

AMERICAN
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STEAM NAVIGATION, COMMERCE, MINING, MANUFACTURES.

HENRY V. POOR, *Editor.*

SATURDAY, JANUARY 17, 1857.

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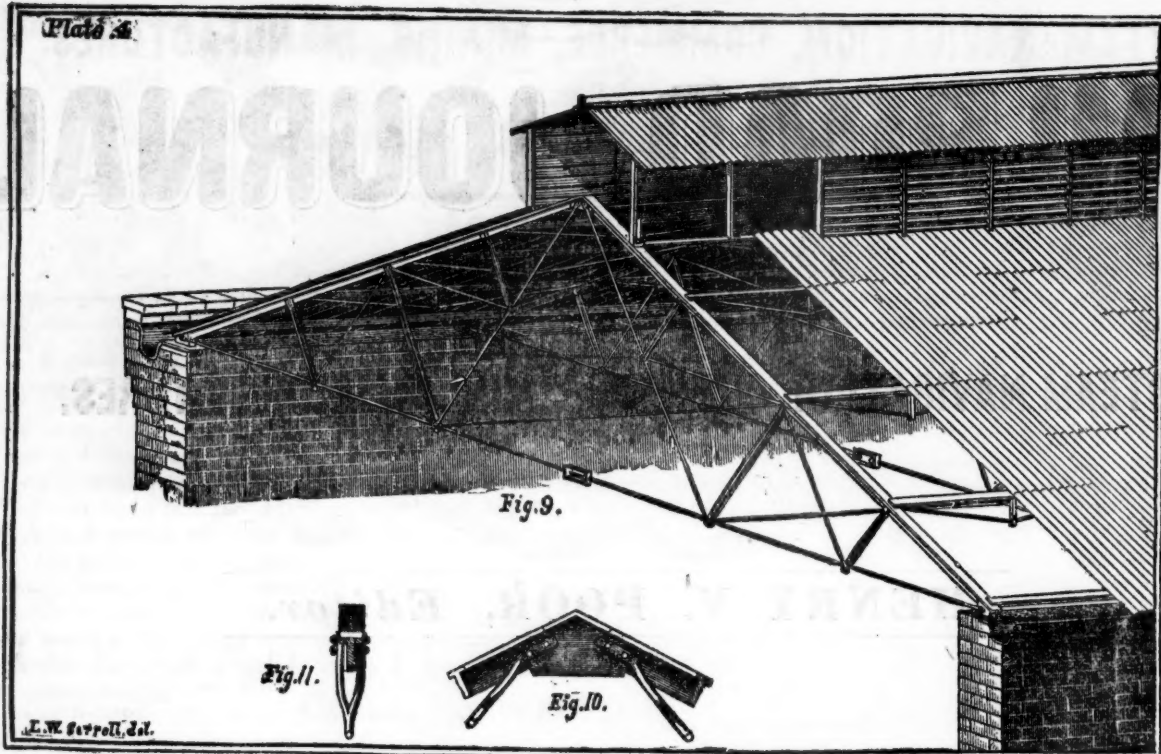
PUBLISHED WEEKLY, BY

JOHN H. SCHULTZ & CO.

Front Room, Third Floor,

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ROOFING.



THE subscribers, manufacturers and importers of PATENT GALVANIZED TINNED IRON, respectfully invite the attention of railroad companies and others interested in the construction of Fire-proof Buildings and Roofs, to this material, which is highly recommended for strength, durability, and lightness, combined with elegance in appearance. The advertisers can refer particularly to Roofs they have

erected in the New York Navy Yard, also to that of the New Jersey Railroad and Trans. Company, Jersey City. In Great Britain it is used at all the railroad depots and navy yards in enormous quantity. The corrugated sheets, as on the above iron framed roof, are equally suited to lay upon wood framing, either straight, or curved.

Plain sheets are prepared to lay on boarded roofs (such as have had tin coverings) by making a flute on the side so as to fasten to a wood roll, reaching from ridge to eaves and placed between each tier of sheets, see figs. 6 and 8 below. The transverse joints are secured as shown by fig. 7.

Estimates and designs for Buildings and Roofs, &c., &c.



1/2 full size.



Fig. 7.

1/2 full size.

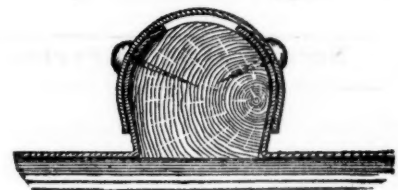
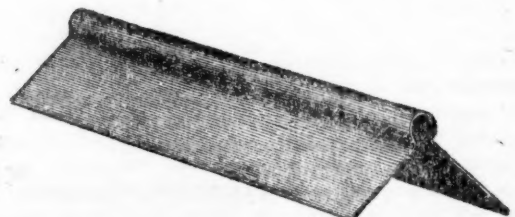
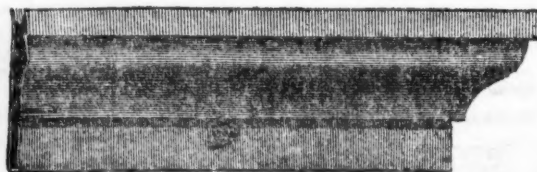
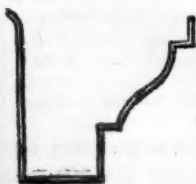


Fig. 8.

1/2 full size.

Galvanized Iron Cornices to any size or pattern, Ridge Caps, and Spouts.
TELEGRAPH AND FENCING WIRE, BLACK SHEET IRON, SHIPS' IRON WORK,
LIGHTNING RODS. CORRUGATED. SPIKES, NAILS, &c., promptly galvanized.



MARSHALL LEFFERTS & BROTHER,
Corner of Broad and Beaver sts., NEW YORK.

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SATURDAY, JANUARY 17, 1857.

[WHOLE No. 1,083, VOL. XXX.]

Messrs. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO., No. 9 SPRUCE ST.

New York, Saturday, January 17, 1857.

Pittsburg and Connellsville Railroad.

This road, when completed, will be about 147 miles in length, extending from Pittsburg to a junction with the Baltimore and Ohio railroad at Cumberland, Md.; and will form a direct line of communication between Pittsburg and Baltimore, in a distance of 325 miles. From the report of the company, made up to the 31st October, 1856, we learn that to the 25 miles in operation from Connellsville to West Newton, at the date of their last report, 8 miles more, from West Newton to Guffey's Station, were added in August last—making in all 33 miles of finished road. Passenger and freight trains now run regularly over the road, connecting at Connellsville with coaches for Uniontown, and at Guffey's Station with coaches for Irwin's Station on the Pennsylvania road, 22 miles from Pittsburg. From Guffey's Station, west, to Port Perry, at the mouth of Turtle creek, opposite Brinton's Station on the Pennsylvania road, 12 miles from Pittsburg, the work of construction is being diligently prosecuted, and will soon be ready for use; from this point, by means of a short lateral branch less than one mile in length now being constructed, a junction will be formed with the Pennsylvania road, and the entire line of constructed road thus brought into immediate railway communication with Pittsburg, in a distance of 60 miles. Should

the main line be eventually carried into Pittsburg, the distance will be reduced some three miles. In regard to this branch, and the connection thus formed with the Pennsylvania road, the report says:

This connecting link has been made upon the east bank of Turtle Creek for about three-fourths of a mile up stream from Port Perry, and thence carried across that stream to a junction with the Pennsylvania railroad upon the west bank, thus involving the construction of a costly bridge over the creek, together with an unusual amount of other expensive work—and in the end costing from thirty-six to thirty-seven thousand dollars for one mile of road, exclusive of the track. In view of the importance and necessity of an early extension of the main line directly across Turtle Creek, and down the valley of the Monongahela river to the valuable station grounds already purchased by the company in this city, it is to be regretted that the expenditure of so large a sum of money in the construction of permanent work has not been applied to the direct crossing of Turtle Creek, on the main line of road, to some point on the west bank of that stream whence a temporary, or even permanent connecting link between the two roads could have been made at a cost (even if permanent) not exceeding one-fourth of the present outlay to effect that end.

The branch line above alluded to will, however, be a useful adjunct to both roads, even though the main line should, at some future day, be extended to Pittsburg; as it will obviate the necessity of the transshipment of freights between Philadelphia and the towns and villages now in existence, or which will spring up on the line of the Connellsville railroad.

The portion of road now remaining to be constructed between Connellsville and Cumberland is about 90 miles. Here occurs the only formidable barrier upon the whole route, viz: a tunnel, 4,675 feet long, and two very heavy approach cuts at the Sand Patch Summit, which has been fixed upon as the proper point to pass the Alleghany mountains. The heavy character of this work required that it should be put under contract simultaneously with the letting of the first section on the western division, in order to secure its completion contemporaneously with the remainder. Work was accordingly commenced upon it in May, 1854; since which time it has been steadily prosecuted. It had been planned of suitable dimensions for the accommodation of two tracks—

being 24 feet wide at the springing line of the arch and 22 feet high from the grade of the road to the roof. This was deemed of the greatest importance by the former Chief Engineer on account of the vast coal trade from the Meyers' Mills coal basin, five miles west of the Summit, having to pass through it; urging that "accidents, long detentions, and consequent expense, would be of almost daily occurrence on a single track, in so long a tunnel, with a mixed business of passenger, express, freight, and coal trains." Mr. Manning, the present Chief Engineer, upon assuming the duties of his office in August last, in view of the necessity for a reduction in the cost of constructing the road, immediately determined, at the suggestion of the President, to contract the dimensions of the tunnel excavation to an area sufficient for the accommodation of a single track. Upon this subject Mr. Manning says:

In working the whole line of road there will be no difficulty in arranging the time-tables so as to leave a single mile of track free, at all times, from any impediment to the rapid transit thereon, of the largest amount of trade and travel likely to traverse it, especially when, as in this case, the mile of single track occurs at a point, full thirty miles from the nearest terminal station, and forms but one exception upon a line of road nearly one hundred and fifty miles in length. Furthermore, it is to be taken into account, that, although the same proportionate saving of cost could be obtained, by the reduction of the tunneling upon all similar works from double to single track size, yet the distribution of this kind of work into short tunnels, scattered, as they usually are, over a long line of road, would create serious obstructions to the ready transit of opposing trains, to an extent, in most cases, unwarrantable by any saving in the cost of construction which the reduction could effect; and, it is assumed, that the case under consideration presents a singular exception to the general rule, which has governed the construction of similar lines of improvement; and, finally, I would say, that the Sand Patch Tunnel, having four large shafts, will be sufficiently ventilated to compensate for any drawback in that particular, which could be fairly urged against a reduction of its area.

The gross value of work done at this point up to the 1st of November last, was \$141,000—of which sum \$115,000 had been paid; 3,453 feet of heading had been driven, leaving 1,222 feet to complete that part of the work. The eastern approach cut was nearly finished; but to complete

the western, simultaneously with the the tunnel, by the close of 1858, would require the steady and energetic application of the largest force that could be economically worked upon it.

From Connellsville to the Summit it is 59 miles—thence to Cumberland 31 miles. A revision of the more costly portion of the line between the Summit and Cumberland was recommended in the company's last report, and the first 18 miles east of the Summit had then been re-located with a maximum descending grade of 69.3 feet per mile. A re-examination of this subject has led to the adoption and final location of the above 18 miles, with a maximum grade of 80 feet. A small corps of engineers were still engaged in the re-location of the line from Bridgeport towards Cumberland, with a view to improving that portion of the line, which the Board intend to place under contract as soon as they can obtain the necessary means from the sale of the securities which will be at their disposal, when their floating debt is so far reduced as to enable them to enter into engagements for new work. The middle division, between Connellsville and the tunnel, will be retraced in the spring, and a careful revision made, with a view to effecting such amendments in its details as may be necessary. The time for placing this division under contract, however, depends upon the action of the counties through which it passes; as the Board feel themselves bound to devote all their present resources to the eastern division, after the opening of the western, as stipulated in their contract with the city of Baltimore. That city, in extending aid to the company, requiring that the work of construction should commence simultaneously at Pittsburg and Cumberland; and that for every two miles of road completed from Pittsburg eastwardly, one mile should be finished from Cumberland westwardly.

The chief obstacle in carrying forward the work seems to have arisen from the difficulty the company experienced in the sale of the securities held by them. These consisted of the company's own bonds guaranteed by the city of Baltimore, bonds of Alleghany county, and of the boroughs of Connellsville and McKeesport. Their sale below par having been prohibited by the State and municipal laws under which they were issued, the company were obliged to hypothecate them as a means of procuring the requisite loans to enable them to proceed with the work of construction, hoping that the restrictions would be removed, so as to admit of their legal sale, before the maturity of the notes for which they were collaterally pledged. Finding, however, that to carry forward the construction of the road, required supplies of money, which were rapidly exhausting their means, the Board determined to appeal for relief to the corporations whose bonds they held. The bonds of the city of Pittsburg had been previously disposed of. The county of Alleghany had successively reduced the price at which their bonds could be sold to 85, 75, and 70, and about \$876,000 sold at those rates; but as even the lowest of these rates could not longer be obtained, the Board were at last obliged to appeal to the authorities of Baltimore for relief. The following synopsis of the original ordinance of that city passed in 1853, and the supplementary ordinance passed in June last, will make the history of the

relations existing between the company and Baltimore better understood:

The ordinance passed in 1853, authorized the guaranty, by the city, of bonds of the company to the amount of \$1,000,000, payable on the 1st of January, 1853, with 6 per cent. interest, payable semi-annually. The company was required before the delivery to them of the guaranteed bonds, to certify that there had been reliable subscriptions obtained to the stock of the company, amounting to \$2,000,000, on which one-fourth had been paid; that a good and sufficient deed should be executed by the company, pledging the entire road and its appurtenances as security for the guarantee of the bonds; that the money realized from the sale of these bonds should be expended upon the construction of the road *pari passu* with the money from the stock subscriptions; that the work of construction should be commenced simultaneously at Pittsburg and Cumberland, and for every two miles completed from Pittsburg eastwardly, one mile should be finished from Cumberland, westwardly; the company were not to discriminate in the charges for passengers or merchandise to the injury of the city, or to divert trade from Baltimore, and which in all cases were to conform to the charges made by the Baltimore and Ohio railroad; that at each election for directors, the company should choose at least three residing in the city of Baltimore. The bonds were to be issued in sums of \$500 and \$1,000 each, and were not to be disposed of for less than par. In case of the non-payment of the interest when due, the city was to immediately assume the payment thereof.

The supplement to the above ordinance passed in June last, changed the form of granting assistance, from a guarantee by the city of the company's bonds, to the city of Baltimore's own bonds—the latter to be issued in substitution for the former. The conditions were: that the company should execute to the city of Baltimore a deed, the form of which should be approved by the Counselor to the city, recognizing and confirming all the provisions and conditions of the original ordinance, except as modified by the supplement; and making the mortgage held by the city, applicable to secure the interest and principal of the bonds directed to be issued as they shall respectively become payable. These bonds were to be issued in such manner as should seem most conducive to the early completion of the road, in sums of \$500 and \$1,000, to the amount of \$1,000,000; the bonds to be payable on the 1st day of January, 1856, bearing 6 per cent. interest, payable semi-annually, in January and July of each year; and upon the surrender of any amount of the guaranteed bonds to the Register, a like amount of the bonds of the city of Baltimore should be delivered to the Commissioners of Finance, to be sold by them, and the proceeds applied to the payment of the debts and contracts of the company, upon the order of the Board of Directors—the commissioners being satisfied that the orders were given for the legitimate expenditures of the road, and for redeeming from hypothecation the guaranteed bonds of the company.—This ordinance also enacts that whenever the commissioners are satisfied that the company can borrow from other sources the balance required to complete and equip the entire road, after the

expenditure of the means now possessed, or which they may hereafter acquire, and can arrange that the city of Baltimore as second mortgagee, shall have priority over all claimants, except the first mortgagee, the commissioners shall certify the same to the Mayor of the city, and he is authorized to execute to the lenders of the money, a deed giving priority over the mortgage to the city.

The relief thus afforded by the city of Baltimore, enabled the Board to continue the work, fulfil all their obligations, and obtain new loans at more advantageous rates than formerly owing to the superior character of the security; besides releasing from hypothecation the securities of the company which had been pledged. In short a new era appears to have commenced in the affairs of the company, with the new relations established between them and the city. From the time the issue of the new bonds commenced to 31st October, there had been \$727,000 of the company's guaranteed bonds exchanged for an equal amount of the Baltimore city bonds. Of this amount there had been sold \$74,127 83, producing \$71,656 50, showing an average rate of a little under 97 per cent., which at such a period of the money market, may be considered a favorable result. The amount pledged, up to the same date, was \$492,800, as security for loans to the amount of \$398,100. The Board reluctantly resorted to a continuation of the system of hypothecation of these new securities, but it was the only way open to them for renewing their floating debt, and keeping the work in progress. At the end of the fiscal year, Oct. 31st, 1855, as stated in the last annual report, this debt was \$332,647 70. On the 1st of July, 1856, it had increased to \$679,445 89. Its amount, on the 31st of October, 1856, was \$788,862 86. There has, however, been expended \$193,954 16 for new work done between those dates, which exceeds the increase of \$109,416 97, in the floating debt, by \$84,537 19, showing that if the work had been suspended in July 1st, and the Board had confined themselves to the reduction of that debt, it would on the 31st of October, have been diminished to \$549,808, and be now in steady progress of extinguishment.

The amount expended upon construction, including engineering, since the commencement of the work in 1846, has been \$1,388,998 87—of which \$1,238,482 09 has been expended on the western division, and \$150,511 28 upon the eastern. The following expenses have also been incurred:

Amount paid for interest on loans or floating debt.....	\$114,676.06
Upon the funded debt.....	180.00
Upon the bonds of Alleghany county and the city of Pittsburg, exchanged for the Stock of the Co...	95,550.00
Upon stock held by individuals.....	7,684.13
Loss suffered in the shape of discounts upon bonds sold.....	146,425.50

The suspended debt, due to the official default has been reduced to \$179,512.88—\$16,968.87 having been realized from that source during the year. The board do not despair of realizing a considerable part of this debt.

The means from which the above expenditures have been derived, and from which future expenditures are to be made, consist of—

Pittsburg City Bonds—paid for her subscription at par.....	\$500,000
Alleghany County Bonds—do do..	750,000
Connellsville Boro' do do do..	100,000
M'Keesport Boro' do do do..	100,000
Bonds of the Company now being exchanged for Baltimore City Bonds.	1,000,000
Cumberland subscription.....	200,000
Total individual subscriptions, including stock to the contractors and amount used in purchase of real estate and right of way.....	506,550
Real Estate Bonds, issued for Pittsburgh Depot.....	100,000
	\$3,256,550

The property of the company thus far acquired is as follows:

"A liberal charter, and right of way, mostly secured, for a road of 148 miles in length, upon the best route across the Alleghenies between two of the most important cities in the United States;

A road, nearly completed, of 48 miles in length, along one of the richest valleys in Pennsylvania in mineral and agricultural productions, for which this road will open a market, not only to Pittsburgh, but the Eastern cities;

The heaviest and most important work of the line, at the Sand Patch Tunnel, nearly half completed;

A terminal station upon the bank of the Monongahela river in the city of Pittsburgh, unequalled for convenience of position, and containing three acres of ground, with valuable improvements upon it."

The assets of this company consist of—

Alleghany County Bonds.....	\$374,000.00
Baltimore Guaranteed Bonds.....	269,000.00
" City ".....	266,000.00
" " Stock.....	386,872.17
Borough of Connellsville Bonds.....	100,000.00
" M'Keesport.....	99,900.00
Bond of A. M. Hill & Co.....	5,000.00
Stock of Farmers and Manufacturers' bank.....	5,000.00
Debts due the Company.....	180,625.43
Cash with Treasurer and Agents.....	66,292.92
Bills receivable.....	860.50
	1,753,551.02

To which should be added Cumberland subscription.....	200,000.00
And uncollected stock subscription by individuals, exclusive of amount subscribed by contractors, for work in progress (\$80,000—\$36,000 of which has been earned, and forms the per centage retained by the company.....	193,706.69

Making a total of.....	\$2,147,257.71
The probable cash value of which is.	1,663,000.00
From which deduct floating debt.....	\$788,000
Amount required to complete Western Division.....	90,000 878,000.00

And a balance is left to be applied to new work, of..... \$785,000.00

From this it appears "that the company is not only in a solvent state, but that its resources now in hand, after payment of the last dollar of its debt will furnish the means of prosecuting its work for a considerable time without interruption."

The following gentlemen were elected directors for the ensuing year:

Benjamin H. Latrobe, George W. Dobbin, Columbus O'Donnell, of Baltimore; Thomas Bakewell, Joseph Pennock, William Bingham, Samuel A. Long, Wm. J. Anderson, George Darsie, of Pittsburgh; Alexander Millar, of Allegheny county; Daniel B. Davidson, of Fayette county; Cyrus P. Markle, of Westmoreland county.

BENJAMIN H. LATROBE, *President.*
ALEX. J. RUSSELL, *Secretary.*
JOSEPH D. POTTS, *Treasurer.*
CHARLES P. MANNING, *Chief Engineer.*

The Anthracite Coal Trade of the United States.

We give below the official quantity of Anthracite Coal sent to market in 1856, together with the official quantity of Semi-Anthracite and Bituminous Coal, which comes in competition with the Anthracite Coal in the Atlantic markets. This table embraces all the Anthracite Coal mined and sent to market in Pennsylvania and the United States—(as no other State in the Union produces Anthracite Coal)—except about forty boat loads sent North through the North Branch Canal from Pittston. The table embraces all the new regions opened, together with the Cumberland, and the importation of Foreign Coal:

The increase of Anthracite Coal in 1856 is only 252,597 tons, against 654,223 tons in 1855, and the increase of all kinds embraced in the table is only 302,968 tons against 652,492 tons increase in 1855 over the previous year:

	1855.	1856.	Inc.	Dec.
	Tons.	Tons.	Tons.	Tons.
<i>Schuykill Region.</i>				
By Railroad.....	2,213,292	2,088,903		124,389
By Canal.....	1,106,263	1,163,453	94,190	
Pinegrove....	48,858	*75,199	26,642	
	6,367,413	3,833,855	90,832	124,389
<i>Lehigh Region.</i>				
Canal.....	1,275,050	1,186,230		88,821
Railroad....	9,068	165,740	156,677	
<i>Wyoming Region.</i>				
Penn. Coal Co.	504,803	612,500	107,697	
Del. & H. Co.	566,460	490,650		65,810
N. B'ch Can.	464,039	510,631	46,592	
L. & W'n R.	187,000	*305,530	118,530	
Shamokin Re.	116,117	137,406	21,289	
	6,488,945	6,751,542	541,617	279,020
		6,488,945	279,020	

In. Anthracite in 1856, 2,62,697 262,697

SEMI-ANTHRACITE AND BITUMINOUS COAL-TRADE.

	Semi-Anth.	Tons.	Tons.	Tons.	Tons.
Ly's Va'y Co.	66,721	61,187		5,534	
Short Mt. Co.	50,500	41,739		7,761	
Dauphin....	1,000			1,000	
Treverton...		73,112	73,112		
Broad Top..		42,000	42,000		
	118,221	218,038	115,112	15,296	
<i>Bituminous.</i>					
Cumb. Re..	664,304	719,211	54,907		
For'gn Coal.	287,408	173,055		114,353	
	1,069,933	1,110,304	170,019	129,648	
		1,069,933	129,648		

In. in 1856.. 40,371 40,371
Do. Anth.. 262,597
Total in. all kinds, '56, 302,968 tons.

It is evident from the small increase in the supply of 1856 over 1855, that the markets will be bare of coal in 1856, and the increase required this year will, in all probability, be in the neighborhood of 800,000 tons, which can be furnished from the old and new regions in 1857, provided the transporting companies procure the necessary rolling stock to carry it to market. The ability to mine coal is equal to the demand, provided it can be carried to market.

Heretofore Schuylkill county has furnished more than half the supply of all the anthracite coal sent to market—but, as we predicted last year, she lost this position in 1856, by only 83,832 tons, and are inclined to believe that she will not regain it hereafter, in consequence of the development of new regions, and the increased avenues leading to market from these regions. We must have the Auburn and Allentown Railroad completed as speedily as possible, otherwise we will lose ground more rapidly than we did in 1856.

Total supply of Anthracite in '56..... 6,751,542
Furnished from Schuylkill county..... 3,333,855

Other regions..... 3,417,687
3,333,855

Less than half the supply in 1856,..... 83,832

The principal increase is from the Wyoming Region, which amounts to 207,010 tons.—*Miners' Journal.*

* The quantity sent from Pinegrove in 1855 was 80,701 tons, and in 1856, 111,148 tons. The balance is included in the shipment by Philadelphia and Reading Railroad Report, it having been received from the Dauphin and Susquehanna Railroad East.

† Of the 306,530 tons sent to market by the Delaware, Lackawanna and Great Western Railroad, 137,181 tons were sent South towards New York.

Financial Review of 1856.

ANNUAL CIRCULAR OF MESSRS. DE COPPET & CO.

[Translated.]

As usual at this period, we present our correspondents with a review of the past year.

The eminently progressive state of the country, the rapid increase of population, the extension of settled and cultivated territory, and the important expansion of agricultural, mineral and industrial resources, must ever be subject of great interest to European capitalists, and attract their attention, notwithstanding the recent increase of their own enterprises.

As having a direct influence on business, the pacific result of the elections, that have recently determined the choice of the President of the United States, for four years, offers a subject for congratulation. The dangerous questions broached at this election and the violent discussions to which they gave rise in the public press, were of a nature to excite serious fears in the mind of foreigners with regard to the issue. The calm and loyal manner in which the minority has submitted to the majority, affords a new proof of the elasticity of the federative form of our Government and is a fact calculated to dispel the exaggerated fears entertained by many persons for the future.

The great industrial enterprises which create the actual wealth of the country, its railroads, shipping, manufactures of various kinds, foundries, mines of various metals, the production of gold, and especially the productions of the soil, such as cotton, cereals, tobacco, &c., present altogether a striking development.

Amongst the manufactures whose most recent development is worthy of notice, are the iron foundries which the mineral resources of the country and its growing necessities seem particularly to favor. Our railroad iron, for instance, which, but a few years ago, was almost exclusively imported, is now, in considerable portion, produced at home; and when the immense extension of our railroad system over the whole surface of the United States is considered, an idea may be formed of the field opened to the development of this branch of industry. It may also be mentioned that locomotives and cars of all sorts used on our railroads are altogether made in our own workshops.

Exempt from the monetary embarrassments that marked preceding years, the commerce of the country has progressed and has been generally prosperous. An increase in the means of transportation to the seaboard, has stimulated the productions of the soil, and has permitted the Western and Southern States, which are essentially agricultural, to consume more of the products of both foreign and domestic manufactures. The liquidation of this increased consumption has been facilitated by a continued demand in Europe for our agricultural produce at remunerative prices.

As a natural consequence of this marked movement, our shipping has found constant and remunerative employment. According to the most ex-

act information which we can obtain, the amount of freights collected abroad for transportation service by American vessels is estimated at from seventeen to nineteen millions of dollars for the year ending 30th June last, against thirteen to fourteen millions in 1855.

The healthy condition of the commerce of the country is demonstrated by the excess of the exportations over the importations of this year.

The considerably increased importations of European fabrics, during the last six months of the fiscal year, had awakened fears that the balance of trade for the year would be unfavorably affected by it, and that a large export of specie would be required to cover the deficit. The causes, however, already mentioned have led to an entirely different result; the importations for the year having been \$314,639,942, and the exportations including specie \$326,964,918, leaving a balance of \$12,324,976 in favor of the commerce of the United States. The balance of the preceding year was \$13,873,886, likewise in favor of the country. The figures of exportation of 1855 (fiscal year) included \$53,957,418 of specie, against \$44,148,279 in 1856; this difference will be apparently more than covered by an excess of exportation of specie during the last six months of 1856 (current year.)

It is necessary, as having a direct bearing upon the balance of trade, to make some mention, on the one hand, of the freight collected abroad, and estimated as above, at from seventeen to nineteen millions of dollars, of the specie brought into the country by emigrants, no official record of which can be kept; and on the other, of the remittances of interest on the American stocks held in Europe. It is difficult to ascertain accurately the amount of the latter; a great part of these securities being payable to bearer, they consequently cannot be traced. The Secretary of the Treasury, nevertheless, recently furnished, in his report, the following data: He estimates the debt of the Federal Government, of the 31 States of the Union, of 113 Cities, of 357 Counties, and the capital of 985 banks, of 75 insurance companies, of 360 railroad companies, of 16 canal companies, and of 15 miscellaneous corporations, at \$1,407,518,894, \$202,922,987 of which he states to be owned abroad. This figure, which would appear low after the estimates made by former authorities, is sufficient, nevertheless, to prove that the interest to be remitted to Europe cannot exceed, and does not even reach, the amount of freight to be collected abroad, and the specie imported by immigrants. Within the two last years, the Treasury has dispersed, for the redemption of the Federal debt, \$22,620,919, and for the Mexican indemnity, \$10,000,000. It is estimated that about two-thirds of the former sum, and almost all the latter, has been remitted to foreign parts. This fact, in view of the considerable decrease of European demand for American stocks in general, leads naturally to the conclusion that the amount held in Europe has not probably increased during this lapse of time.

Notwithstanding this rapid increase of wealth in the country, the new accessions of capital are more than absorbed by the demand for the necessary means to carry on the undertakings called for by the necessities of trade, of shipping, of numerous railroads, and for the development of manufactures. However profitable this employment of capital may be, the low prices of the securities issued seems evidently to indicate that the unemployed home capital is hardly sufficient for the exigencies of our numerous enterprises. This is not the only cause apparently, which is contributed to the depreciation of our stocks. The universal rise that has taken place in the rates of interest, has evidently operated in a decided manner upon this question. According to the reasonings of numerous political economists, it was argued that the successive discovery of the mines in California and Australia, in producing a considerable accession to the quantities of gold in circulation, would have the effect of gradually reducing the rates of interest. The result thus far has given a flagrant contradiction to these predictions. On

the one hand the rush of population attracted by the allurements of the precious metals in the new regions, has formed there in a few years new communities and entire nations, the wants and new undertakings of which demand considerable capital, requiring a proportionate representative in circulating medium. On the other hand, this same accumulation of gold, both in Europe and in the United States, would appear to have largely stimulated all kinds of industrial enterprises, both by the governments and by individuals. The consequence has been a rapid and unexpected absorption of the newly-added capital, causing at the present moment an active demand for money, to which none of the mercantile communities throughout the world have remained strangers. It has naturally resulted in a general advance in the rates of interest, affecting as a consequence the prices of public stocks as well in the United States as in Europe.

As indicating a prudent and well-based banking system, we herewith submit, in a tabular form, some data derived from official sources. This table shows the capital of all the banks in the United States in 1855 and 1856, and compares their circulation, discounts, deposits, specie, &c. The increase of capital, and the general movement, have been very moderate, indicating an expansion barely proportioned to the wants of commerce and manufactures, with the growth of which they have hardly kept pace. The experience of preceding years has not been without fruit, and the dangerous error committed in the past of borrowing the credit of banks to aid in the construction of railroads has been generally avoided.

As regards more especially the city of New York, the communications between this port and Europe, which are now almost daily, has caused the influence of the markets of London and Paris to be sensibly felt here, hence their movements are closely watched. The large shipments of produce which are made from this port, and the negotiations effected against them, have had the effect of increasing the floating capital of the city banks, is shown by the visible increase in the figures of deposits. This circumstance, however, has not been sufficient to counterbalance the effect produced by the irregularity of the European money markets. Undergoing the consequences of a distant and expensive war, and obliged to make up the deficit in the harvest, the Bank of England, and, especially, the Bank of France, have seen their metallic reserves fall to an unusually reduced figure, and have been obliged to contract their discounts, and resort to extraordinary measures, in order to force the current of specie towards their own vaults. We have, consequently, felt here the effects of the scarcity of money thus caused in these markets.

The demand for remittances of balances due, and even in anticipation, rendered more pressing from Europe by the high rates of interest everywhere ruling there, the advantages offered in Paris for the shipment thither of specie, have occasioned a large export of the precious metals during the last six months, and produced, although in a less degree than last year, a very active demand for money and high rates of interest in our city. Considering these facts, and bearing in mind that, according to present appearances, there will be an excess of shipment of cereals this year, over the last fiscal year, (30th June,) and that moreover the export of cotton has been backward, presenting, to this moment, a falling off of 242,000 bales, compared with last year, which deficit will probably be made up in value, if not in quantity, and we arrive at the conclusion that, if, up to the present time, our Gold receipts from California have sufficed to supply the foreign demand in liquidation of the balance of commerce, there is no cause for apprehension on this head for the next season, arising from a probable increased amount of importation.

The above remarks, sustained by the various statistical tables which follow, are of a nature to leave no fear as to the actual soundness of our commerce.

The importance of the railway interest in the United States induces us to enter into some details concerning it. Less impeded by financial difficulties than it has been during the preceding years, the construction of railways has been pursued with great vigor, and there has been added during the year 8,407 miles to the number of miles already constructed at the commencement of 1856. The progress made in the extension of railways has been considerable, not only in the North and West of the Union, but equally in the South.—This network thus binds and draws together the remote parts of the United States, and renders them mutually dependent one upon the other for the development and extension of their agriculture commerce and manufacture.

It is not out of place to remark here that the expenditures have not been conducted solely with a view to the extension of the lines. A large number of those opened to traffic were but imperfectly finished and equipped. These imperfections are being gradually remedied, partly explaining the increased cost which has resulted therefrom.

However active the construction of railroads has been up to the present time, a new impetus has been given to it. The success in the construction of the Illinois Central Railroad, partly based upon a land grant, is well known. The Government yielding to numerous petitions has recently made similar grants with great liberality to other Corporations. These land grants are calculated greatly to lessen the difficulties which, in many cases, impede the extension of many useful roads, and they are even considered, if wisely managed, to be sufficient in themselves to defray the cost of the enterprises. The following companies have been the principal grantees: In Florida, the Florida Railroad traversing the northern part of the State from Ferdinand to Cedar Keys; in Missouri, the Hannibal and St. Joseph Railroad; Iowa, the Burlington and Missouri, the Iowa Central, the Mississippi and Missouri, and the Dubuque and Pacific Railroads. These four last lines are to extend from the Mississippi to the Missouri River. They form in some manner the continuation of the Peoria and Oquawka Railroad at Burlington; of the Chicago and Rock Island at Davenport, and the Galena and Chicago Railroad at Fulton, and of the Illinois Central Railroad at Dubuque. In Wisconsin, the Lacrosse and Milwaukee, and the Chicago, St. Paul and Fond du Lac Railroads, have had their share of these grants.—The first of these lines is destined to connect the city of Milwaukee with Lacrosse, on the Mississippi, and the western extremity of Lake Superior, the second proceeds from Fond du Lac towards the North-eastern part of the State.

The greater part of these companies are organized and have commenced operations, which promise to be pursued with activity.

Among the companies of the Middle and Western States, whose roads have been completed and opened to traffic on their whole length, during the year, we mention the following as being the most important; the Illinois Central, the Galena and Chicago, the Terre Haute and Alton, the Illinois Great Western, and the Wabash Valley and Western Railroad, (formerly called the Lake Erie, Wabash and St. Louis.)

The Cleveland and Pittsburg and Milwaukee and Mississippi Railroads are on the eve of being completed.

The cost, per mile, of railroads necessarily varies greatly, according to localities, topographical difficulties, and the period in which they were constructed. In the Middle and Eastern States, the more expensive lines provided with double tracks and a large rolling stock, have cost from \$60,000 to \$70,000 a mile. The Reading Railroad which has three tracks upon almost its entire length, and whose rolling material is by far the largest in proportion to its length, costs about \$190,000 a mile. In the West and South, where the natural impediments are not so great, and the material more economical, the total cost has not exceeded, in many cases, \$25,000 a mile. It is estimated that on an average the railroads and their

equipments in the United States have cost \$35,700 a mile. The 24,476 miles completed at the end of 1856, represents thus a total cost of \$873,793,200.

As showing the cost per mile, the subjoined data must necessarily be imperfect, since amongst other reasons, several of the great lines such as the New York Central, Erie, Pennsylvania Central, Baltimore and Ohio, Michigan Central, Michigan Southern and others, have subscribed to the stock, or taken the bonds of other companies whose trade appeared likely to augment their traffic, thus swelling the apparent cost of their own road.

In the following table we have arranged in different columns the length in operation of the Railroads, the capital stock paid in, the debt, the total cost, and in the two last columns the gross receipts for the years ending Nov. 30, 1855 and 1856. We have included in this table only the roads the shares of which are dealt in at our Stock Exchange.

In the midst of this real prosperity, as appears from the aggregate receipts, we will allude to the failure of some Companies, and to the default in the payment of interest on their bonds, in which numbers of European capitalists are interested. Although in certain cases, a want of honest administration may have caused these irregularities, the cause in general must be attributed to the precipitancy with which the enterprises have been undertaken, the nature and cost of which had not been correctly estimated, and in which, owing to want of experience, grave errors have been committed. The numerous roads since then constructed have afforded to competent engineers opportunities of acquiring much experience in the building of Railroads; the details of administration have likewise become better understood, and tend to prevent the repetition of past errors.

Complaints are made, and not without cause, that in case of the non-payment of interest on bonds, even when secured by mortgage, the remedy appears slow and unsatisfactory. It is true that, in some cases, on account of particular and exceptional circumstances, it has been thought more to the advantage of the creditors to have recourse to compromise, rather than to a peremptory foreclosure. It is proper, however, to remark that when, in consequence of the non-payment of interest, the companies have been sued to obtain foreclosure, the courts have, to our knowledge, invariably decided in favor of the rights of the bondholders. Thus we can name the following roads as having been sold for the benefit of the creditors; the Maysville and Lexington Railroad, the Mansfield and Sandusky Railroad, the Syracuse and Binghamton Railroad, the Ogdensburg Railroad, the Buffalo and New York City Railroad, and other lines of a local interest.

With respect to railroad bonds newly made, the errors committed in the past have pointed to measures which will conduce to additional security for the creditors, and to which the difficulty of effecting new negotiations have obliged companies to acquiesce. Thus a large portion of bonds, issued of late, are guaranteed by first mortgage of only \$10,000 to \$12,000 per mile, including the rolling material. A sinking fund has also generally been instituted, requiring peremptorily a yearly deposit sufficient to absorb the whole loan at maturity. This system has a double advantage: First—To secure the redemption, whatever may be the financial condition at the time of maturity. Secondly—The necessity of purchasing for the sinking fund creates a periodical demand for these securities, which results in a gradual absorption, and must act favorably upon their market value.

OF THE MONEY MARKET we remark that at no period of the year has money been sufficiently abundant to allow the rates of discount to fall below these established by the banks, namely, 6 to 7 per cent.

For the first fortnight in January, things continued the same as they were at the end of 1855; the current rates for mercantile paper varying from 10 to 12 per cent. and 12 to 18 per cent. being paid at the Stock Exchange for carrying stocks. The money market then grew easier till

towards the middle of July when, for a short time, loans on call were done at from 5 to 6 per cent., and paper from 7 to 9 per cent. Since then up to the present time there has been a tendency towards higher rates. In the latter part of December the rates of paper rose to 10 and 14, and differences equal to 12 to 18 per cent. have been paid at the Stock Exchange for time purchases.

The rise and fall on stock during the year do not seem to have followed the rates of interest in their fluctuations. The state of our market was influenced more by the effects produced in the London and Paris markets by the Eastern war, and the questions depending thereon. Nevertheless when the conclusion of peace became a fixed fact, our Stock Market fell, while money was not at all scarce, and without any apparent cause, prices were lowest in May; they then rose, and in July touched, with few exceptions, their culminating point of the season.

It is well, however, to observe that the prices of Railroad Shares have been influenced more by the actual prosperity of each Company individually, than by the state of the money market.

We have alluded to Railroad Bonds; as to those of States, Cities and Counties, the regularity with which their interest has been paid, renders any particular mention unnecessary. The favorable opinion generally formed of their safety has thereby been confirmed. The low price at which many of these Bonds are quoted should not be taken as any indication of their intrinsic value, or of their being less secure than heretofore, it only proves that these securities have been issued and thrown upon the market more rapidly than the unemployed capital could absorb them.

It is not improbable that these low prices, and the difficulty of realizing, in defeating the proposed object of raising money without too great sacrifices, may tend considerably to slacken, at least for a time, the emission of these bonds. Whatever influence these circumstances may have upon the greater or lesser rapidity of the issues, it cannot be questioned, that the extension of the railroad system, in rapidly creating or developing new resources in the country, has increased the means of providing for the interest on and reimbursement of debts. The following statistical data supports this opinion: Thus we find that in 1850, before the development of the railroads to a productive point, the amount of taxable property in Ohio was \$439,876,846, while in 1856 it rose to \$860,877,354. In Iowa the population in 1850 was 192,214, in 1854, 326,014, and in 1856, 503,625; and the amount of taxable property in 1851 was \$28,464,550, in 1854, \$72,327,204, and in 1856, \$164,104,413. Wisconsin in 1850 contained a population of 305,121, which in 1856 was estimated at about 700,000. The city of Milwaukee in 1850 numbered 23,401 souls, and 1856 between 40,000 and 45,000. The population of Illinois in 1851, before the construction of the Illinois Central Railroad, was 875,900; in 1855 about 1,500,000; and the city of Chicago in the same time increased from 31,000 to 110,000 souls, having become the most important grain port in the world. It shipped in 1855, 15,760,000 bushels of grain, against 4,750,000 in 1851. We mention these cases as being the most remarkable, and as giving an idea of the rapid increase of population and property which to a degree has taken place, more or less, over the whole country.

From the foregoing facts we conclude that there is no want of the elements of prosperity, and consequently of safety; nevertheless, in searching for investment securities, the choice necessarily requires prudence and knowledge. During the past year the number of enterprises that have started up in Europe, in offering a more attractive or profitable employment for money, have captivated the attention of capitalists. When, through change of circumstances, they may again desire to turn their attention towards the United States, they will doubtless find there, among the numerous classes of securities, various and profitable investments, offering at the same time desirable guarantees of safety.

DE COPPET & CO.
New York, Wednesday, Dec. 31, 1856.

Boston and Providence Railroad.

The Annual Report of the Boston and Providence Railroad Company states that during the past year, ending November 30, 1856, the gross earnings were:

From passengers.....	\$346,817 20
From freight.....	264,879 26
From mail, rent, &c.....	21,130 08

Total.....\$632,826 54

The operating expenses of the road, including a charge of \$15,146 20 for depreciation of cars and engines, were \$337,375 16—53 per cent of gross earnings—leaving a balance of \$294,815 38, which is equal to about 8½ per cent on cost of road and equipment. Of the gross earnings, 74 per cent (\$463,549 32) were derived from the main road and 26 per cent (\$168,667 22) from the branch roads. The increase of earnings compared with the year previous was \$73,555 29, of which 42 per cent was from passengers and 58 per cent from freight. The decrease of expenditures compared with the previous year was \$25,810 92, making a total net gain of \$99,366 21. The debt of the Company on December 1, 1856, was:

Bonds.....	\$247,5000
Floating.....	29,965

Total.....\$276,465

During the year the debt was decreased, by payments from earnings, \$81,666 76, and dividends in the amount of 5½ per cent paid to stockholders. Arrangements have been made to fund the small floating debt, \$29,965 and the bonds issued in payment of the entire debt of the Company are made to fall due annually in sums not exceeding \$30,000, so that the debt will be wholly discharged in eleven years. To pay these bonds 1 per cent on the capital of the Company, out of the annual earnings is appropriated. The assets of the Company, independently of road, equipment, fixtures, real estate disposable, and stock in the Providence and Hartford and Fishkill Railroad, were on Dec. 1, 1856, \$290,067 94, from which dividends due Jan. 1, 1857, and a small balance of previous unpaid dividends, were appropriated in amount, \$97,819—leaving a balance to credit of income, \$190,248 94.

Baltimore Manufacturers.

In a recent controversy between the different Locomotive and car builders of our city and the Baltimore and Ohio Railroad, we were pleased to learn three important items touching the growing and already heavy business of the city in this department. The first is that the Baltimore and Ohio Railroad prefer getting all their work done at home. Second, that Messrs. Poole & Hunt, and A. & W. Denmead & Son, Murray & Hazelhurst and Ross Winans Esq. are acknowledged to be equal to any similar establishments in the country, and that the three first named firms are filled with work from different portions of the United States that compel them to decline receiving additional orders from the above road to be executed in a specified time to meet the pressing demands of the Company for more motive power of a particular class.

It will be borne in mind that the rolling power of the Baltimore and Ohio Railroad already exceeds that of any other road in the country, and that they are in need of engines for the passenger and fast freight trains. The third is that Mr. Winans can make to order for any given specified time, say one year, ten engines per month or one hundred and twenty per year, which is equal to two and a half per week. This we take for granted exceeds the capacity of any other manufactory in the United States. With these facts before us, and the additional one of being overstocked with work, we challenge the superiority of work done elsewhere over Baltimore mechanics. We will add in every department work can be executed in Baltimore equal to that made elsewhere at the same price.—Cotton Plant.

Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road.	Capital paid in.	Debt.	Total cost of road & equip't.	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	
Atlantic & St. Lawrence.....	140	1,688,100	2,973,700	6,019,920	470,847	110,247	8	64	Brunswick and Florida, Ga.	30	800,000	800,000	550,000	In progr.	---	---	---	---
Androscog. & Kennebec.....	56	588,042	1,022,906	2,210,947	209,476	110,247	none	14	South Western	92	1,097,496	465,500	1,624,920	253,306	141,168	8	---	---
Kennebec & Portland.....	56	1,114,725	1,681,236	2,470,600	---	---	---	---	Tennessee and Alabama	30	246,486	---	679,908	In progr.	---	---	---	---
Ford, Saco, & Portland.....	51	1,367,000	119,237	1,486,237	270,214	112,491	8	84	Tennessee and Mississ.	---	170,931	---	175,840	In progr.	---	---	---	---
Boston, Concord, & Montreal.....	93	1,808,098	1,059,512	2,771,310	233,224	120,584	---	---	Memphis and Charleston	217	2,179,440	2,127,002	4,028,798	311,631	159,672	---	---	---
Cheshire.....	53	2,085,925	899,313	3,179,687	380,221	143,505	2	18	Mobile and Ohio.....	163	2,668,555	1,802,921	4,536,412	199,932	109,236	---	---	---
Concord.....	35	1,600,000	8,242	1,412,576	335,949	136,454	6	76	Miss. Central.....	188	642,534	---	628,303	In progr.	---	---	---	---
Northern, N. H.....	82	2,768,400	---	3,016,633	370,529	138,299	2	38	N.O., Opelousas & G.W.	55	2,930,425	671,645	2,657,565	In progr.	---	---	---	---
Con't & Passumpsic Riv.	61	1,045,145	787,608	1,780,062	162,687	55,173	---	---	Vicksburg, Shreveport & Tex.	---	111,750	---	---	In progr.	---	---	---	---
Andover & Burlington.....	120	2,238,376	2,662,396	5,378,428	394,971	---	---	---	East Tennessee and Ga.	111	1,000,000	1,500,000	2,600,000	In progr.	---	---	---	---
Vermont Central.....	117	5,000,000	5,650,236	8,463,369	820,119	214,795	---	---	East Tennessee and Va.	16	625,425	---	938,593	1,033,781	In progr.	---	---	---
Boston and Lowell.....	27	1,330,000	325,635	2,188,595	499,754	140,877	6	53	Naah. and Chattanooga	151	2,319,330	1,497,081	3,843,694	316,090	112,177	none	---	---
Boston and Maine.....	83	4,076,974	150,000	4,179,535	854,426	339,060	6	79	Covington & Lexington	98	1,302,804	2,235,939	3,738,753	294,978	138,694	---	---	---
Boston and N.Y. Central.....	74	2,340,300	1,518,671	3,483,918	89,917	8,740	---	---	Lexington and Frankfort	29	430,065	158,099	637,071	93,263	43,635	6	---	---
Boston and Providence.....	55	8,160,000	359,132	8,077,154	658,671	219,689	---	---	Lexington and Danville	65	694,444	52,734	747,178	In progr.	---	---	---	---
Boston and Worcester.....	68	4,500,000	655,428	4,865,439	1,008,004	404,461	6	84	Louisville and Frankfort	65	698,236	669,061	1,689,566	244,014	90,902	6	---	---
Cape Cod.....	47	681,690	280,598	997,252	119,221	65,627	3	49	Atlantic & Gt. Western	254	866,939	77,294	613,231	In progr.	---	---	---	---
Connecticut River.....	62	1,691,110	273,241	1,802,244	286,663	103,787	5	45	Bellevue and Ind.	118	1,881,635	2,025,925	2,862,662	298,293	140,823	none	30	---
Eastern, Mass.....	60	2,588,400	2,947,737	4,621,016	647,281	305,898	---	---	Clev., Col., and Cin.	141	4,547,020	122,357	4,613,722	1,290,295	732,066	9	103	---
Fitchburg.....	167	5,640,000	153,700	3,765,998	681,163	225,071	---	---	Cleveland and Toledo	200	2,675,425	2,689,301	6,124,629	736,272	396,986	10	77	---
North-Eastern.....	30	800,242	225,585	968,521	In progr.	---	---	---	Clev. and Mahoning	103	---	---	628,533	In progr.	---	---	---	---
N. Bedford and Taunton	21	500,000	---	533,953	198,451	56,535	6	---	Clev. and Pittsburg	183	2,780,744	3,043,992	5,837,466	581,877	309,518	---	55	---
Old Colly and Fall River	37	3,015,100	292,650	3,382,949	653,499	295,738	6	83	Cin., Hamilton & Dayton	60	2,153,900	1,321,212	2,987,767	508,271	278,012	---	00	---
Vermont and Mass.....	77	2,232,541	1,033,670	3,209,727	298,726	87,313	---	---	Cin., Wilm. & Zanesville	131	1,120,450	1,181,265	2,326,459	In progr.	---	---	---	---
Western, Mass.....	155	5,150,000	5,966,420	10,495,906	1,869,673	633,013	7	88	Columbus and Xenia.....	55	1,484,550	149,000	1,481,733	356,366	187,518	10	82	---
Worcester and Nashua.....	48	1,141,000	205,565	1,361,271	294,780	75,760	2	45	Dayton, Xen. & Belpre	63	467,838	422,658	860,496	In progr.	---	---	---	---
Providence and Worcester	43	1,510,020	338,461	1,806,696	311,430	138,057	---	---	Dayton and Michigan	140	1,076,602	393,011	1,486,326	In progr.	---	---	---	---
Hartford and N. Haven	72	2,359,000	939,000	3,313,932	730,012	352,799	10	120	Dayton and Western	35	310,000	500,000	733,769	In progr.	---	---	---	---
Hart'd, Prov. and Fishkill	122	2,008,110	2,030,665	4,060,869	268,685	119,611	---	---	Eaton and Hamilton	42	454,690	904,489	1,156,135	171,929	65,000	---	20	---
Housatonic.....	110	2,000,000	414,240	2,431,773	339,196	171,427	---	---	Little Miami	65	2,963,921	1,171,785	8,648,172	681,562	336,708	---	89	---
Naugatuck.....	67	1,031,800	524,244	1,580,723	220,459	93,769	---	---	Mad River and L. Erie	205	2,451,650	2,572,932	4,446,661	In progr.	---	---	---	---
N.Y. and N. Haven.....	62	3,000,000	2,876,803	5,376,803	884,306	338,877	---	---	Central Ohio	138	1,520,927	3,485,076	4,283,443	Recently opened.	---	---	---	---
N. Haven and N. London	50	738,258	735,165	1,450,818	88,007	30,313	---	---	Ohio and Penn.	187	2,451,700	3,219,000	6,070,700	1,111,626	662,117	9	54	---
N. London, W. & Palmer	66	500,200	1,073,673	1,594,383	124,044	66,490	---	---	Pittsbg. Mayv. & Cin.	50	371,350	31,000	390,938	In progr.	---	---	---	---
Norwich and Worcester	62	2,122,300	783,489	2,507,153	304,236	88,453	2	25	Sand'y, Mansf. & Newk	127	1,350,000	2,206,357	3,562,337	328,958	164,479	---	---	---
Albany Northern	32	439,005	1,625,098	1,840,695	117,716	9,904	---	---	Scioto & Hocking Valley	135	403,975	509,050	888,858	In progr.	---	---	---	---
Black River and Utica.....	35	643,330	317,859	974,323	In progr.	---	---	---	Spring, Mt. Vernon & P.	113	1,000,000	950,000	---	In progr.	---	---	---	---
Buffalo, Conn. and N. Y.	100	1,457,874	1,501,183	2,819,096	172,476	66,333	---	---	Tol., Wabash & St. Louis	242	2,500,000	4,530,000	---	In progr.	---	---	---	---
Buffalo and N. Y. City.....	92	798,439	2,697,849	3,401,868	288,392	31,896	---	---	Cin., Log. & Chicago	255	4,106,679	1,006,125	2,080,433	In progr.	---	---	---	---
Buffalo and St. Line.....	49	1,300,000	1,040,000	2,494,364	679,750	355,763	10	---	Evansville & Crawfordsv.	109	706,945	1,177,596	1,844,541	127,400	64,552	---	---	---
Canandaigua & Niagara F's	47	434,111	922,393	1,275,796	174,089	69,508	---	---	Ind. and Cincinnati	88	1,213,723	1,442,355	2,178,461	356,012	193,142	7	60	---
Canandaigua & Susquehanna	95	1,315,000	2,279,854	3,495,832	---	---	---	---	Indiana Central	66	611,400	1,261,179	1,907,911	360,176	134,375	---	45	---
Cayuga & Susquehanna	35	687,000	506,689	1,187,662	135,433	48,649	---	---	Ind., Clev. & Pittsburg	83	826,825	1,099,400	1,831,226	226,058	90,010	---	---	---
Hudson River.....	144	3,768,466	9,250,362	12,737,898	1,812,087	603,946	---	---	Jeffersonville	86	1,014,252	694,000	---	206,544	94,318	---	---	---
Long Island.....	95	1,875,148	666,949	2,555,986	301,793	116,462	---	---	Madison and Indianapolis	67	1,647,700	1,386,816	1,205,000	286,146	112,580	---	---	---
New York Central.....	554	24,154,860	14,462,742	25,253,913	6,563,581	3,162,126	8	93	New Albany and Salem	238	2,585,121	5,281,848	6,643,189	645,827	371,402	---	---	---
New York and Erie.....	464	10,023,958	25,128,669	33,439,431	6,488,903	2,627,118	---	---	Port and Indianapolis	73	---	858,314	---	150,000	90,000	---	10	---
New York and Harlem.....	118	6,717,100	4,069,769	8,768,203	1,035,577	234,126	---	---	Terre Haute and Ind.	73	974,800	404,355	1,502,166	287,512	189,702	10	---	---
Northern, N. Y.....	113	1,633,022	4,408,874	5,470,714	520,153	138,754	---	---	Chicago and Rock Is'd	182	3,141,500	2,387,155	5,214,152	In progr.	---	---	---	---
Oswego and Syracuse.....	35	399,000	216,681	723,683	126,540	59,982	3	---	Chicago and St. Louis	220	---	---	---	1,077,312	---	---	---	---
Potsdam and Watertown	29	467,200	294,189	749,683	In progr.	---	---	---	Chicago, Burl. and Quincy	59	1,639,100	1,684,736	2,884,622	722,580	379,821	20	---	---
Rensselaer & Saratoga	25	610,000	140,000	896,423	241,149	82,600	7	---	Central Military Tract	88	1,202,500	2,135,050	2,920,241	471,399	219,588	---	---	---
Saratoga and Whitehall	48	500,000	395,600	---	71,909	21,089	---	---	Chic., St. Paul & P'd du Lac	178	2,300,000	1,325,000	3,625,000	In progr.	---	---	---	---
Syracuse & Bingham'n	30	768,369	1,578,804	2,272,777	169,484	22,503	---	---	Galena and Chicago	259	5,441,500	3,318,039	7,742,614	2,315,786	1,192,402	22	120	---
Troy and Boston.....	27	437,830	787,079	1,109,822	166,363	55,184	---	---	Illinois Central	627	2,271,050	19,416,392	20,744,446	1,532,118	527,952	---	125	---
Watertown and Rome.....	97	1,370,378	700,979	2,069,063	404,374	172,474	3	68	Peoria and Okawuka	93	569,889	818,544	1,388,342	In progr.	---	---	---	---
Belvidere Delaware	64	1,000,000	1,619,000	2,619,000	161,355	76,534	---	---	Ohio & Miss. (Wst. Div.)	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---	---
Camden and Amboy.....	94	3,000,000	11,407,200	8,636,523	2,017,127	961,941	12	124	Terre Haute and Altoon	173	2,231,420	1,256,000	3,537,424	In progr.	---	---	---	---
Camden and Atlantic	30	369,320	1,522,131	1,729,642	122,417	50,080	---	---	Detroit and Milwaukee	185	968,000	1,128,964	1,967,969	In progr.	---	---	---	---
New Jersey.....	30	3,482,850	690,000	4,310,011	861,514	500,747	10	125	Mich. Central	282	6,032,444	5,996,013	10,688,155	2,215,888	879,656	10	93	---
New Jersey Central	63	2,000,000	2,266,176	3,688,149	933,728	171,063	---	---	Mich. South'n & N. Ind.	475	6,028,900	6,319,224	11,645,208	2,410,000	875,000	10	88	---
Morris and Essex.....	43	1,157,805	375,000	1,636,550	229,341	96,267	6	---	Green Bay, Mil. & Ch.	155	764,076	442,726	1,193,755	In progr.	---	---	---	---
Allegany Valley.....	44	1,637,867	342,564	1,988,317	Recently opened.	---	---	---	Milwaukee and Miss.	106	1,826,428	2,467,889	3,578,757	691,543	417,443	17	61	---
Cataw., W. & Erie.....	63	1,700,000	1,940,000	3,640,000	219,253	52,450	---	---	Milwaukee & Watert'n	72	354,861	132,000	484,238	In progr.	---	---	---	---
Cumberland Valley.....																		

**Cincinnati Stock Sales,
By KIRK & CHENVER.**

For the week ending January 6, 1867.

BONDS.	Interest incl. Per ct.
Little Miami, 5 per ct. Mort.	80
Covington & Lexington, 2nd Mort. 7 per ct.	85
Ohio & Mississippi, 2nd Mort. 7 per ct. (Eastern Division)	60
Indianap. & Cin. 2nd Mort. 7 per ct.	80
Cin., Ham. and Dayton, 2nd Mort. 7 per ct.	83
Hillsboro' & Cin., 7 per cent. 1st Mortg.	45
Covington & Lexington, 10 per ct. Income	60
Indianapolis and Cincinnati Dividend	70
Columbus and Xenia Dividend, due Jan'y 1, 1861	25
Little Miami. Dividend Serin. issued June 1866	79

STOCKS.

Bellevue and Indiana, 28.—Cin., Ham. and Dayton, 42.
—Col. and Xenia, (Ex Dividend), 84.—Cincinnati and Ohio, 24.
—Cincinnati, Wilmington and Zanesville, 10.—Covington &
Lexington, 17.—Dayton & Western, 19.—Eaton and Ham-
ilton, 20.—Indiana Central, 50.—Indianapolis and Cincinnati,
(Ex Dividend), 63.—Little Miami, (Ex Dividend), 88.—Mad
River & Lake Erie, 15.—Marietta and Cincinnati, 15.—Ohio
and Mississippi, 6.—Hillsboro and Cincinnati, 16.—Perry and
Indianapolis, 8.—Cin., Harr. & Indianap., 10.

BY HEWSON & HOLMES.

For the week ending January 7, 1857

BONDS.		
\$8,000 Little Miami, 6 per cent, 1st Mortg.	.....	80
2,000 City of Cincinnati, 6 per cent.	.....	86 (Int.)
5,000 Covington & Lex., 6 per cent.	.....	62
1,000 Columb. & Xenia, 7 per cent Div. due	.....	80-87 1/2
2,000 Gov. & Lex., 7 per cent, 2d Mortg.	.....	65
5,000 Cin., Wilm. & Zanev., 7 per cent 2d Mortg.	.....	65
462 50 Little Miami, Div. Scrip., issued June,	'55-	87
482 50 Do. do. do Dec.	'55-	85
732 50 Do. do. do June,	'56-	32

STOCKS.

860	Shares Ohio and Mississippi	8	61
216	" " "	6 1/2	
100	" " " 30 days	6 1/2	71
50	Little Miami	88	
72	Indiana Central	49	
100	Cincinnati, Harrison and Indianapolis	8	61
26	Cincinnati, Hamilton, & Dayton	62 1/2	
30	Indianapolis & Cincinnati, ex div.	61	
22	Columbus and Xenia	83 1/2	
185	Junction (Ind.)	7 1/2	61
40	Covington and Lexington	18	
40	Cincinnati and Chicago	2 1/2	61
75	Hillsborough and Cincinnati	14 1/2	

Railroad Earnings

The earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company for the month of December, 1856, were as follows, viz:

Freight.....	\$58,476 85
Passengers	62,907 40
Express, &c.....	4,678 21
Mail.....	3,883 54

Total	\$129,946 00
Earnings for same month in 1855.....	95,182 64

Increase (36.6 per cent.)\$34,763 86

Total earnings for the five months since the date of consolidation.....	\$781,636 23
Increase of earnings since the date of	

consolidation over corresponding	
period last year	279,047 82

The following is a comparative statement of receipts, expenses and net earnings for the nine months of 1856 and 1855, ending December 31st; of the New Jersey Central Railroad, the receipts and expenses of the month just past being partly estimated:

	1856.	1855.
Receipts, 9 months....	\$447,423 49	\$292,738 47
Expenses, do.	201,110 17	160,865 62

Net earnings.....	\$246,313 32	\$181,372 86
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Receipts, 9 months..\$154,685 02 or 58 per cent.

Expenses, do. .. 40,244 55 or 25 per cent.

The following is a comparative statement of

the earnings of the New York Central railroad for the months of December, 1855 and 1856:

1856.....	\$695,482 20
1855.....	668,902 18

Increase	\$26,500 07
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	1856.	1855.
Receipts, 9 months....	\$447,423 49	\$292,738 47
Expenses, do.	201,110 17	160,865 62

CITY SECURITIES

CITY BROOKLINES.		Int & payable	
New York, 7 per ct.	1857	Feb'y,	100
Do. 5 do.	1859-60	May,	95
Do. 5 do.	1870-75	August, and	93
Do. 5 do.	1890	November.	90½
Albany, 6 per ct. coup.	1871-81	Feb'y, August.	100
Alleghany, 6 per ct. coup.		Jan'y, July	102½
Baltimore, 6 per ct.	1879-90	Quarterly	94½
Boston, 5 per ct. coup.		April October.	92
Brooklyn, 6 per ct. coup.	Long	Jan'y, July	98
Clev'nd, 7 per ct. cp. W. W.	1879	Do. do.	99½
Cincinnati, 6 per ct. coup.		Divers	100½
Chicago, 6 per ct. coup.	1873-77	Jan'y, July	99
Do. 7 per ct. coup.	1880	Jan'y, July	90
Detroit, 7 per ct. cp. W. W.	1873-78	Feb'y, August.	101
Induque, 6 per ct. cp.	Long	March, Sept.	102½
Jersey City, 6 p. ct. cp. W. W.	1877	Jan'y, July	95
Louisville, 6 per ct. cp.	1880-83	Divers	80
Memphis, 6 per ct. coup.	1882	Jan'y, July	97½

CITY SECURITIES.

Milwaukee, 7 per ct. coup.....	X	Divers	82	83
New Orleans, 6 per ct. cp. R.R. X		Do.	80	80
N. Orleans, 6 per ct. cp. municip. X		Jan'y, July	80	80
Philadelphia, 6 per ct....1876-'86		Jan'y, July	89	89
Pittsburg, 6 per ct. coup.....	X	Divers	77	77
Quincy, 8 per ct. coup.....1868	X	Jan'y, July	---	---
Racine, 7 per ct. coup.....1873	X	10. Feb'y, Aug	85	85
Rochester, 6 per cent. coup.....	X	Divers	97	97
St. Louis, 6 per ct. coup.....Long	X	Do.	79	80
Do. do. Municipal.....	X	Do.	79	82
Sacramento, 10 p.ct. cp. 1862-'74	X	Do.	72	73
S.F. & Cico, 7 p.e. cp. 1865, pay. N.Y.	X	May, Novemb.	80	80
Do. 10 p. ct. cp.....1871	X	Do. do.	90	92
Do. 10 do. pay. N. Y.....	X	Jan'y, July	---	---
Do. 6 per ct. pay. N. Y. 1876	X	Do. do.	60	62
Wheasung, 6 per ct. coup.....	X	Divers	87	87
Do. 6 p.ct. cp. Mun. 1874	X	March, Sept.	80	80
Zanesville, 7 do.	X	April, October	100	100

The earnings of the Erie railroad for the month of December, 1856, were.....\$542,017 88
Earnings December, 1855..... 581,800 48

Decrease.....\$39,783 10

The earnings of the Galena and Chicago Union Railroad Company for December were as follows:
December, 1856.....\$121,701 87
Do. 1855..... 150,855 83

Decrease.....\$28,654 46

American Railroad Journal.

Saturday, January 17, 1857.

Florida Internal Improvement Fund.

We have the first Report of the Board of Trustees of the Internal Improvement Fund of this State.

The fund in the hands of the Trustees consists of proceeds of lands granted by Congress to the State some years since; and also proceeds of what are technically called "Swamp Lands." The above lands were conveyed by law to the Board of Trustees for the promotion of internal improvements in the State. The whole amount of lands that will fall to the State by the several acts of Congress, and which will come under the control of the Board of Trustees, will exceed 16,000,000 of acres. Of the above amount, 11,359,958 have been selected, and 9,581,609 confirmed to the State. The work of selection is rapidly progressing and will be completed at an early day.

The total amount of sales thus far been.....\$245,826 35

Of this amount \$160,912 75 invested in the following securities:

Loan to the St. of Florida.....	\$30,000 00
North Carolina bonds.....	19,000 00
Florida Railroad bonds.....	45,000 00
Tallahassee R. R. bonds.....	58,600 00
Gadsden county bond.....	1,150 00
Calhoun county bond.....	650 00
Land bonds.....	1,212 05
Cash on hand.....	10,300 70

160,912 75

Bonds of purchases of real estate... 87,756 98

Due from General Government for reclamations..... 175,000 60

Making a total of.....\$423,669 68

—to meet the interest on bonds guaranteed by the Internal Improvement Fund.

The companies entitled to the provisions of the act creating the *Internal Improvement Fund* are—the Pensacola and Georgia; the Florida; the Atlantic and Gulf Central, and the Tallahassee Companies. At the date of the Report, November 1, 1856, the Board of Internal Improvements had guaranteed the interest on bonds to the amount of \$375,000, viz:

Bonds of the Tallahassee railroad.....	\$195,000
Do. Florida railroad.....	180,000

Total amount guaranteed.....\$375,000

The Tallahassee road is completed, and doing a prosperous business, which enables that company to pay the interest on the bonds issued by them. Their guarantee will not, therefore, create any charge upon the Improvement Fund.

The ultimate amount of this fund will of course depend upon the value of the lands belonging to it. There seems to be no reason why they should not produce one dollar per acre. The sales thus far have averaged about \$1.50 per acre. A large

portion of the most saleable lands of the State have been withdrawn from sale, to allow the different Railroads of the State to make their selections. All purchases at the present time must be made off the line of the proposed Roads. As soon as the lands now withdrawn are offered to the public, sales to a very large amount, and at high prices will immediately follow.

The total amount of bonds, the interest on which may be eventually guaranteed, may reach five or six millions of dollars. But several years must elapse before this can be the case. No doubt need be entertained that the available assets which will come into the hands of the Board of Trustees will not exceed the total amount of principal on which interest may be guaranteed. For the payment of such principal, a sinking fund is provided, sufficient to pay the bonds as they may fall due.

But while ample provision is thus made for the interest on the guaranteed bonds, there does not appear to be any reason to suppose all the companies entitled to the guarantee will not be able to meet an interest on the sum of \$10,000 per mile; especially as all the roads whose bonds may be guaranteed, possess large land grants equal in value, probably, to their entire cost. The Fund will probably remain intact, to be eventually applied to purposes other than the promotion of Internal Improvements. At the same time, the entire security which it throws around the guaranteed bonds, will tend greatly to facilitate the construction of the system which the State has marked out for herself.

All the roads which constitute this system are making the most satisfactory progress. As we have seen, the Tallahassee Railroad has been completed. The line traversing the State from East to West, made up of Pensacola and Florida, and the Atlantic and Gulf Central Railroads, is also making good progress; a portion of this line being nearly ready for the rails, of which two thousand have been purchased for immediate delivery.

On the Florida Road, 50 miles have already been graded, with the work going on upon nearly the entire line. The rails for the whole line, 140 miles, have been purchased, and nearly one half have been delivered. A portion of them have been laid, and the locomotive will soon run over 50 miles of road. The work of construction on this road is going rapidly forward, and there now seems to be every probability that the entire line will be in operation during this year.

Sherman's Valley and Broad Top Railroad.

We have received a report of a survey of the route of the above Railroad by L. D. Lampman, Chief Engineer, of which we give the following synopsis.

When the charter for this road was first obtained, the intention was to build a road from the Susquehanna river to the Broad Top Coal Field, passing up Tuscarora valley, and near to Burnt Cabins. The line was accordingly surveyed and located; the distance being 90¼ miles. Subsequently the company conceived the idea of continuing the road westward, and making such connections with other improvements as would open to them the trade of the West. The company having obtained supplementary privileges, ordered surveys to be made, from the point where the location ended, to some

point on the Pittsburg and Connellsville Railroad. This work was satisfactorily performed. The point at which the surveyed line intersects the Connellsville road is about nine miles below the head waters of Wills Creek, or say 12 miles northwest of Cumberland. The length of the extension is about 50¾ miles, making the total line from the Susquehanna to the Pittsburg and Connellsville road, about 141 miles.

The line leaves the Pennsylvania Central and Northern Central Railroads, 6½ miles west of Harrisburg, and half a mile west of the west end of the Pennsylvania railroad bridge, over the Susquehanna, passes through several thriving villages on the route—Landisburg, Loysville, Blair, Germantown, Concord, Waterloo, Nossville, Burnt Cabins, Fort Littleton, New Granada, Bloody Run, and Bedford—from each of which there will be a large local business, both in freight and passengers. The belt of country traversed by this road is about 50 miles wide, lying between the Cumberland Valley and Baltimore and Ohio Railroad on the South, and the Pennsylvania Central, on the North, which is nearly isolated from all markets. A large proportion of the soil is what is known to Geologists as No. 6 Limestone, which is the best farming land in the State, from which the road will derive a large local traffic in wheat, flour, and other grain, as soon as completed. The lumbering business is also an important item. There are thousands of acres of pine, oak and chestnut, now comparatively valueless for want of the means of conveyance to market. Limestone, coal and iron ore, are found in abundance, with inexhaustible water power, affording great advantages for the manufacture of iron.

The Broad Top Coal Field, along the south end of which this line runs for several miles, has an extent of 80 square miles. The estimated superficial area of coal is 51,200 miles, which is estimated to contain 1,000,000,000 tons of coal; so that if a million of tons a year should be sent to market, it would take a thousand years to exhaust the coal field. As this road is much shorter than any other, it can monopolize the carrying trade equal to its capacity. At Bloody Run the road passes over some very extensive iron ore banks on the side of Tussey Mountain, from which large quantities of ore have been extracted.

The distance from Harrisburg to the coal fields, by the Pennsylvania Central and Broad Top Railroads, is 127 miles. By Shermans Valley and Broad Top road it is reduced to 98—showing a saving of 29 miles.

The connections between the eastern and western cities by this route is all that can be desired. On the east by the Northern Central railroad to Baltimore; and directly with Philadelphia by the Pennsylvania Central, Harrisburg and Lancaster and State roads; and with New York by the Pennsylvania Central to Harrisburg, the Lebanon Valley, the proposed Reading and Lehigh, and New Jersey Central roads; or by the Northern Central to Dauphin, Dauphin and Susquehanna to Port Clinton, the proposed Port Clinton and Allentown road to Allentown, and the New Jersey Railroad to New York. There is no doubt but that either the Allentown, or Reading and Lehigh roads, will soon be constructed—perhaps both, as they are the only links wanting to connect New York with Central Pennsylvania. The Shermans

Valley Company have also by their road the best possible connections with Cincinnati and the southwest. An air-line drawn from New York to Lexington, Ky., passes directly through Cumberland, the point at which this road connects with the Baltimore and Ohio. Lexington is already the focus of seven railroads—and to this point will be gathered by conveying roads all the produce of the region south and west for eastern markets.

Terre Haute and Richmond Railroad.

We have received the eighth annual report of this company for the eleven months ending November 30, 1856—the termination of the fiscal year having been changed from the 31st December, to that date. The receipts show a large increase over previous years. This has been caused by the almost entire suspension of navigation on the Western rivers during the summer and fall, which obliged an unusual amount of freight and travel to seek the railroads. So great was the increase of freight on most of the western roads, that at one time it was found impossible to forward it without considerable delay. This company has now increased its rolling stock, and the different connecting lines east and west have added largely to theirs, so that in future all delays will be avoided; and when the contemplated direct line from Terre Haute to St. Louis is built, will be entirely obliterated. This, when completed, will form the great through line from the Atlantic to St. Louis.

The company have added to the equipment of their road the past year, 2 passenger and 2 freight engines of the first class, 3 passenger cars, 2 baggage cars, 60 house cars, and 24 covered stock cars. Three hundred tons of rails have been purchased to replace the ordinary wear. A new bridge with substantial stone abutments has been completed at Croy's Creek; three new water stations erected, a machine shop built, and the road bed and track maintained in the best order. The company purpose to replace all the wooden bridge abutments and culverts on the line with substantial masonry next spring.

The income of the company for the first eleven months of 1856, were:

RECEIPTS.

From Passengers.....	\$319,075.58
" Freight.....	194,612.15
" Express.....	17,607.34
	<hr/> 581,835.07

EXPENDITURES.

Running road.....	\$24,972.25
Repairs of road, bridges, buildings, machinery, etc.	93,286.68
Depot expenses.....	12,721.25
Salaries.....	9,475.06
Fuel.....	9,539.66
Oil, waste and tallow.....	4,944.03
Miscellaneous.....	4,899.16
	<hr/> 159,888.09

Net earnings.....	371,496.98
From which deduct—	
Interest and taxes.....	29,103.17
Dividend in June.....	49,542.50
" " December.....	75,799.50
	<hr/> 154,445.17
Surplus earnings.....	\$217,051.81

The receipts show nothing for mail transportation, the company having declined carrying it, on account of the insufficiency of compensation allowed for the same.

The following is a statement of the receipts and expenditures from Jan. 1, 1856, to Nov. 30, 1856:

Receipts from transportation as above.....	\$531,835.07
Capital stock.....	3,060.00
Columbus and Shelbyville Railroad.....	1,987.05
Mail, 4th quarter of 1855.....	1,825.00
Rents and bills receivable.....	317.50
Balance in treasury Jan. 1, 1856.....	50,401.70
	<hr/> \$588,916.32

From which deduct—

Transportation expenses as above.....	\$159,888.09
Bills payable.....	28,121.04
Interest.....	28,474.11
Dividends.....	97,659.50
Materials.....	17,355.29
Miscellaneous.....	5,030.16
Construction account.....	12,088.53
Equipment.....	101,510.00
	<hr/> 450,076.72

Balance in treasurer's hands.....	\$138,839.60
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The increase in gross receipts for the first 11 months of 1856, over the receipts of 1855, amounted to \$243,822.53; and the increase in net receipts to \$181,794.22. The increase of passenger receipts was \$138,881.92; and of freight receipts \$102,778.69. The number of through passengers carried was 123,007; being an increase of 67,685 over last year. The number of way passengers carried was 66,742; increase 1,601.

The Capital Stock of the company as per last report, was.....	\$974,800
Which has been increased by bonds converted.....	105,000
Which has been inc. by Stock Sold.....	3,050

Aggregate of capital stock, Nov. 30, '56.....	\$1,082,850
Stock dividend on the above.....	\$216,570
Less fractional shares payable in cash.....	4,970
	<hr/> 211,600

Total amount of capital stock--25,889	
Shares, at \$50.....	\$1,294,450
The amount of 7 per cent mortgage bonds outstanding, as per last Report, was.....	\$422,000
Of which there has been converted into stock.....	105,000
Bonds outstanding Nov. 30.....	\$317,000

Aggregate of Stock and bonds.....	\$1,611,450
The cost of road and appurtenances, including interest in Union Depot and track, at Indianapolis, as shown in last Report, was.....	\$1,502,166 69
Which has been incre'd.....	109,283 31

Total.....	\$1,611,450
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We conclude the above exhibit, which presents a degree of success unequalled we think in the history of our Railroads, with the following extracts from the Company's reports.

It will be noticed by the Secretary's Report, that on the 30th of November, the Capital Stock and Bonds of the Company, amounted to only \$1,399,850, while the Construction account, is \$1,615,765 22, the difference having been paid out of the net earnings, which properly belonged to the Stockholders, believing that the Stock and Bonds should represent the actual cost of the Road, we thought it advisable to declare an extra dividend of twenty per cent, payable in Stock (the fractions in cash); and a semi-annual dividend of seven per cent in cash, all of which will be paid on the 6th of January next. The excess of cost of the Road, over the aggregate of Stock and Bonds, to be carried to Profit and Loss, so as to balance the account, and believing it unnecessary hereafter to increase our Construction ac-

count, unless it should become necessary to lay down a double Track, have ordered the Construction account closed.

The large dividends we have been able to pay, may be attributed more to the low cost of the Road than the amount of business done upon it. The average cost of Western Roads is about thirty-two thousand dollars per mile. Had your Road cost that amount, the net earnings for the last three years would not have exceeded eight per cent per year on its cost.

In presenting our Report to the Stockholders at this time, it is gratifying to remark that the Road is in good order, the entire line fenced, and is amply provided with motive power and rolling stock, and with all the necessary buildings, without a floating debt, and a handsome surplus on hand to meet any ordinary contingency which may occur. Our confidence in its future prosperity is undiminished.

Reading Railroad.

The following are a list of officers elected at the Stockholders' meeting:

President—R. D. Cullen. Managers—Samuel Morris, C. S. Boker, G. W. Richards, John Ash-hurst, David S. Brown, Joseph Swift. Treasurer—Samuel Bradford. Secretary—W. H. McIlhenny.

Philadelphia and Reading Railroad.

The business of the Reading Railroad Company for the 12 months ending November 30, 1856, was as follows:

Received from coal.....	\$3,242,453 16
Do. merchandize.....	348,699 48
Do. travel, &c.	322,584 39

Total.....	\$3,913,742 03
Expenses, transportation, roadway, dumpage, renewal fund, and all charges.....	1,969,019 91

Net profit for the year.....	\$1,944,722 12
Out of which has been paid:	
Interest on bonded debt.....	\$394,314
Do. bonds & mortgages.....	30,117
	<hr/> 424,431 00

Dividend fund for the year.....	\$1,520,291 12
—Which has been disposed of as follows, viz:	

Dr.—Balance of Interest Account ..	\$166,468 70
Dr.—Balance of Renewal Fund...	120,883 75
Suspense Account to cover loss on Open Account.....	89,851 47
Sinking F'd for Loans 1836-60 and 1849-70	100,000 00
July, 1856, Dividend of 4 per cent. cash....	447,337 15
Jan'y, 1857, Dividend of 4 per cent. cash.	447,337 15
State Tax on Divid's, 1856.....	43,784 98
	<hr/> 1,415,663 20

	\$104,627 92
Add Balance of Dividend Fund, 1855	3,880 29

Reserved Fund to Capital Account ..	\$108,508 21
-------------------------------------	--------------

Compared with last year this shows a decrease in coal transported of 124,389 6-20 tons; a decrease in through passengers of 5,617; an increase in total passengers of 4,683; increase in merchandise of 44,501 7-20 tons. A decrease of earnings from coal of \$421,636 64; a decrease from passengers of \$13,524 82; and an increase from merchandise of \$22,848 20; an increase from sundries of \$4,261 43. In profits—a decrease from coal of \$424,697 25; a decrease from passengers of \$40,388 81; and an increase of merchandise of \$465 68. The cost of transportation

has increased 8 89-100 cents per ton of coal carried, 81 89-100 cents per through passengers, and decreased 12 91-100 cents per ton of merchandise.

Including drawbacks and miscellaneous expenses, which were excluded from the preceding comparison, the net profits of the two years will compare as follows, viz.:

1855.
Gross receipts from all sources....\$4,321,793 86
Drawbacks and exp....\$1,727,878 62
Renewed fund..... 149,482 48 1,877,361 10

Net profits.....\$2,444,432 76

1856.
Gross receipts.....\$3,918,742 08
Exp's...\$1,824,356 51
Renewel... 144,663 40 1,969,019 91 1,944,722 12

Decrease this year.....\$499,710 64
or about 4 1/2 per cent on the capital stock.

By comparing the business of the present with that of a few antecedent years, it will be seen that in 1854 the coal carried was 1,987,854 tons, and net profits \$2,010,438 21; in 1855 the coal carried was 2,218,292 tons, and the net profits \$2,444,432 74; in 1856 the coal carried was 2,086,908 tons, and the net profits \$1,944,722 12. The average rate of freight and toll per ton of coal carried was: In 1854, \$1.63 68-100; in 1855, \$1 65 54-100; in 1856, \$1 55 22-100. And the per centage of expenses on the receipts was: In 1854, 44 per cent; in 1855, 40 1/2 per cent, and in 1856, 46 1/2 per cent.

The revenue of this year has been appropriated as follows:

Amount per statement.....\$2,099,385 52
Less ordinary Renewel Fund..... 144,663 40

Net profits.....\$1,944,722 12
From which deduct payments for interest on bonded debt.\$394,314 00
Do. on Real Estate bds. 30,117 00

Total on bonded debt..\$424,431 00
Interest on other debts. 168,468 70
Balance of renewal ac... 120,883 75
State tax for 1856..... 43,784 98— 755,563 43

Dividend fund.....\$1,189,153 69
Out of which there has been paid on account of stockholders:

The year's sinking fund \$100,000 00
Four per cent dividend in July..... 447,837 15

And the managers have declared a dividend, payable in Feb., of four per cent..... 447,837 15— 994,674 30
Surplus.....\$194,479 39

Add balance of dividend fund not appropriated last year..... 3,880 29

Total surplus.....\$198,359 68

Of which there has been carried to suspense account to meet estimated depreciation of assets.....\$89,851 47

And the balance to credit of reserve fund 108,508 21

Total.....\$198,359 68

The sinking fund account consisted, Nov. 30, 1855, of..... 224,293 08

Out of which 2 per cent dividend was paid on Feb. 4, 1857..... 214,181 32

Balance.....\$10,111 71

Add for bonds bought in 1856..... 127,000 00

Balance Nov. 30, 1856.....\$137,111 71

Which, not being equal to 2 per cent. on the capital stock, is reserved for future distribution.

The general balance-sheet of the Treasurer shows in construction account, and \$20,072 60 in real estate; together, \$158,971 17 added to the cost of the Railroad. During the past year there

have been the following changes in the financial position of the Company, viz.:

Capital stock has been increased by the amount issued to stockholders per dividend of 4 per cent., last

February.....\$428,362 64

And by stock issued per bonds converted..... 149,000 00

Stock issued during the year...\$577,362 64

Stock created by the Sinking Fund was, on the

30th of Novemb., 1855.\$224,293 08

And is now, as already stated..... 137,111 71

Deduct increase..... 87,181 32

Actual increase of stock.....\$490,181 32

The reserve fund has been decreased by 4

per cent. dividend last February.....\$214,181 32

Less amount from this year's net profits..... 108,508 21

Added to capital stock.....\$384,608 21

On the other hand, the bonded debt of the company has been decreased—

By conversion.....\$149,000

By sinking fund..... 127,000

Paid off..... 10,000

Total.....\$286,000

Real estate bond paid off..... 2,850

Total decrease.....\$288,850

And the amount of debts against assets has been increased, viz:

Total liabilities.....\$2,379,292 22

Deduct cash, bills receivable, freight and

tolls due in December, and materials & payments on acct't

the business of 1857. 896,296 98

Total in \$1,482,995 24

1855..\$1,753,246 90

L'ssame items. 535,278 44— 1,217,973 46

Increase.....264,021 78

Decrease of debt this year is....\$24,828 22

The increase of \$264,021 78 consists mainly of an advance made to the Lebanon Valley Railroad

Company upon the municipal bonds, which it is not deemed advisable to negotiate at present.

The Managers, in accordance with the resolution passed at the last annual meeting, have entered

into an agreement with the Lebanon Valley Railroad Company to guarantee a sinking fund estab-

lished for the payment of bonds for \$1,500,000 negotiated this year, by purchasing annually

\$50,000 of said bonds, and converting them into the stock of the Company. Their works are now

so far advanced that part of the road will be opened in March, and the whole in June next,

and other advances are recommended for this road. The expenditure for construction on the

Reading Road this year will be small. The Board suggest that they be authorized to make a

new mortgage, the bonds issued under which to be convertible, and to be used in redeeming the

bonds due in 1860.

Cleveland and Pittsburgh Railroad.

The following is a list of directors recently chosen by this Company, viz:

C. W. Rockwell, James T. Soutter, Benjamin C. Lee, George H. Kelsey, New York; James Farmer,

Henry W. Clark, James F. Clark, Zalmon Fitch, Cleveland; Joshua Hanna, Wm. M. Lyon, Pitts-

burgh; H. C. Kingsley, New Haven; S. Brady, Wheeling.

Railroads of Missouri.

Below we give an extract from the report of the Auditor of Public Accounts for this State,

giving a detailed statement of the condition of the several railroads now in process of construction in Missouri.

A spirit of commendable enterprise and patriotism has projected and partly built five great trunk railroads in this State, and it is proposed to make a brief reference to the character and condition of each of these roads, with a view of showing their effect in promoting our financial prosperity.

The Hannibal and St. Joseph Railroad begins on the Mississippi, at Hannibal, and terminates at St. Joseph, on the Missouri river. Its whole length is 206.8 miles. The cars are now in running operation for thirty miles west of the Eastern terminus, and one and a-half miles of track are being laid every week. All the subdivisions along the line, except two or three, are under contract, and much of the heaviest grading has already been done. It is estimated that the whole road will cost about eight millions of dollars, and that it will be in running order, throughout its whole length, in the course of two years. It is well understood that the company which has this road in charge can command abundant means, and in view of the immense advantages which are to follow the opening of this great channel of intercommunication between the Mississippi and the upper Missouri, it is but reasonable to suppose that the work will be energetically pushed forward to speedy completion. It traverses a section of the State underlain by inexhaustible beds of coal, and capable of a boundless production of all our leading agricultural staples.—The company own six hundred thousand acres of land which, it is estimated, are worth ten dollars per acre. The lands will be brought into market as soon as the road is completed, and become a part of the taxable domain of the State. It is believed, by those most familiar with the section of country through which the road runs, that real estate, along the whole line, will be enhanced from three to six hundred per cent. in value, as soon as the work is finished.

The Iron Mountain Railroad begins at St. Louis, and terminates at the Pilot Knob, six miles south of the Iron Mountain. Its whole length is 84.71 miles. About twenty-six miles of the road are finished, and, it is confidently believed, that the whole line will be in running order in December, 1857. The whole cost of finishing and equipping this work may be set down at two millions of dollars. About one-third of the line passes through a fine agricultural district, rich in every produce incident to the climate. The remaining two-thirds run through a broken and hilly country, containing great mineral wealth, but affording few inducements to agriculture. It abounds, however, in water power and in fine timber, not the least important of which is a forest of pine, a few miles distant from the road, and ranging parallel with it for about thirty miles. The Iron Mountain, Pilot Knob and Shepherd's Mountain, together with the rich mines of lead, quarries of marble and granite, and the immense formations of porphyry, on or near the road, when made accessible by its completion, must give it all the freight business it can do at the beginning, and, doubtless, create the necessity, in a few years, of a double track. The price of arable land has already doubled, during the past year, along the line of this road, and its completion must quadruple them in value.

The Pacific Railroad begins in St. Louis, and terminates at Kansas, on the western boundary of the State. Its whole length is 280 miles. One hundred and twenty-five miles of this road are finished, and the cars have been running regularly between St. Louis and Jefferson City since the month of March last. The gross earnings of the road, between the points mentioned, were \$374,-

479 88, for the year ending the 30th day of November, 1856. If the expenses for the same period are deducted from this sum, it will appear that the net earnings very nearly pay the interest on the amount expended in building the road. This is a most gratifying result, and exceeds the expectations of the most sanguine friends of the work, as it runs along the margin of the Missouri river, and has to compete with the water carriage between St. Louis and Jefferson City. A few miles above Jefferson City, the road diverges from the river, and traverses a rich agricultural section, teeming with every element of wealth, to the western boundary of the State. If the part of the road which is finished yields a remunerative return on the cost, it is easy to perceive that when the whole line is completed, it will not only pay six per cent. upon the whole cost, which may be set down at eleven millions of dollars, but bring to the Company handsome annual profits besides. The grading and masonry for fifty or sixty miles are now nearly finished, and, in the course of another year, the road will penetrate the rich agricultural counties above, whose vast products, together with those of Kansas, are to pour a stream of wealth into our commercial metropolis in all time to come. The limits of this report will not justify any reflections upon the peculiar importance of this great work, as constituting the first link in the chain which, it is hoped, is soon to connect the Mississippi Valley with our possessions on the shores of the Pacific. The few facts stated are deemed sufficient for the purposes intended. It is worthy of remark, however, that the value of real estate all along the line of this road has more than doubled during the last two years, and is still tending rapidly upwards.

The Southwest Branch of the Pacific Railroad leaves the main trunk in Franklin county, and terminates in the extreme Southwestern angle of the State. Its whole length is 282 miles. Three miles of the track have been laid, and several hundred thousand dollars have been expended in the process of construction; but the precise amount of grading and masonry finished on this road is not known, though this information has been sought. It passes for a short distance through a broken country, abounding in mineral wealth, water power, and fine timber, but mostly through a beautiful farming region, which is finely watered, and capable of every variety of agricultural product incident to the middle latitudes. The vast district through which this road runs is now without any natural outlet to market, and the mere prospect of the completion of the work has caused lands all along the line, and for miles on each side, to double and treble in value. This road is regarded as one of the first importance to the State, as it will develop the immense resources of the Southwest, and it is hoped that it will be prosecuted with renewed effort to speedy completion.

The able and accomplished Engineer of the North Missouri Railroad, Major Walker, has answered so fully and satisfactorily, certain inquiries addressed to him in relation to the character, condition and prospects of this work, that it is considered proper to incorporate his reply, in full, into this Report. It is much regretted that the same minute data have not been furnished by the officers connected with the other roads. It is very confidently believed, however, that the same gratifying results which are claimed for the North Missouri, will flow from the completion of the other roads, to which a very brief and imperfect reference has been made. The Major says:

First—The length of the road will be two hundred and thirty miles.

Second—Twenty miles are completed, of which nineteen have been in operation since August, 1855. Fifteen consecutive miles beyond St. Charles are now graded and ready for the rails, which are being laid down. By February 1st, next, it is expected (if the winter be favorable) that the cars will reach Warrenton, sixty miles distant; and with ample means, the road may be completed within a year thereafter to the Hanni-

bal and St. Joseph Railroad, distant from St. Louis one hundred and sixty-seven miles. The division extending from the Hannibal and St. Joseph Railroad to the Iowa line, is not yet put under contract. It could be built in eighteen months. The time required for the completion of the whole road, therefore, would depend upon the time of commencing this division; and for this the Company have not yet fixed any definite data—their means being at present insufficient for this undertaking. With abundant means now on hand, the whole road might be completed in the spring of 1858.

Leaving out of view the beneficial effect of an early completion to the country through which the road passes, and the State at large, the financial interests of the company imperatively demand this consummation. For if the construction be retarded, the interest and discount on cost and securities will soon double the cost; whereas, an early completion will enable the company to avoid this duplication—the country would sooner be developed—and, with market facilities, its products, and consequently freights and travel would sooner be increased. Thus delay cuts doubly. It increases the cost by interest and discount, and it occasions a loss to the full extent of the net earnings due to the business which the road, if completed, would do during the period of delay.

Fourth—The road passes over one of the finest agricultural regions in the West, i. e., in the world, and a coal-field underlies it throughout its whole extent. From St. Louis to Iowa every acre is cultivable, and nearly all the land is of splendid quality.

Fifth—As to the effect of the completion of the road on the price of lands, the best answer that can be given is to state the present average price along the located route, and compare these with the values of the same lands at the time the surveys of the road were commenced. These values may be classed as follows:

	Per acre.	Per acre.
In St. Louis County.. Jan. 1858, \$40	1856, \$100	
St. Charles.....	" 10	" 25
Warren.....	" 4	" 15
Montgomery.....	" 2½	" 12
Andrain, Northern part of Boone, Randolph Macon, Adair and Schuyler.....	" 1½	" 10

It is obvious that all lands which obtain through the road greater market facilities for their surplus products than they had previously, must be enhanced in value by its construction. I will first make an estimate based upon the above prices, and a width of five miles on each side of the road, or ten miles in all. The length of the road through St. Louis county is nearly twenty miles, but I deduct four for the city and environs of St. Louis. With this explanation I proceed to the following table:

Counties	Length of road, miles.	Acres.	Value in Jan'y, 1853.
St. Louis.....	16	102,400	\$6,096,000
St. Charles.....	28	179,200	1,792,000
Warren.....	20	128,000	512,000
Montgomery.....	25	160,000	400,000
Andrain, Boone, Randolph, Macon, Schuyler, Adair.....	137	876,800	1,315,200
		1,446,400	\$8,115,200
Counties.	Pre't value.	In. value.	
St. Louis.....	\$10,240,000	\$6,144,000	
St. Charles.....	4,480,000	2,688,000	
Warren.....	2,920,000	2,408,000	
Montgomery.....	1,920,000	1,520,000	
Andrain, Boone, Randolph, Macon, Schuyler, Adair.....	8,768,000	7,453,000	
	\$28,328,000	20,213,000	

Since the surveys were commenced, therefore, the farming lands within five miles of the road, have increased in value by the amount of twenty millions two hundred and thirteen thousand dollars. But from this amount is to be deducted the natural increase of value which would have obtained had no road been projected. I think that, within the last four years, the following figures would be a liberal estimate of this natural increase, viz: In St. Louis county, 20 per cent. per annum; in St. Charles county, 10 per cent; in Warren, 8 per cent; and in other counties—which would have been slowly settled owing to the want of a market—nothing. According to this basis, the increase in the value of lands within five miles of the line, due to the projecting and partial construction of the road, is at the present time:

In St. Louis county.....	\$2,867,000
St. Charles county.....	1,961,000
Warren county.....	2,244,200
The other counties as before.....	8,973,000

Total.....\$16,045,200

If now we consider two other belts of land five miles wide each, on either side of the ten mile belt, to be one-half as much benefitted as the first, and two others outside of the last to be one-eighth as much benefitted as the first, we will take in a belt twenty on each side of the road, or forty miles wide in all, and the present appreciation of the lands within twenty miles due to the unfinished road, would amount to thirty millions of dollars, or more than three times the cost of the road. What then will be the augmentation in value when the road shall have been completed and put in operation? The answer to this question must, of course, be somewhat conjectural. I will try, however, to make the estimate low enough.

Let us suppose the road shall be completed by January, 1859. In order to give time for a partial development of the country, let us consider the probable value of the lands in 1863, ten years after the commencement and four years after the completion of the road.

You will grant, I think, that lands in St. Louis county will then be worth at least \$150 per acre, and that, from St. Charles to Iowa, they will average \$30 per acre within five miles of the line. With these figures, and following the principles of calculation before adopted, we have the following results, namely: Total value of 10 miles belt (within five miles) in 1863.....\$55,680,000
Increase from 1853 to 1863..... 47,565,090
Natural increase same time..... 10,000,000
Increase due to road in 10 mile belt.. 37,565,000
Increase due to road on land within 20 miles..... 70,500,000

Here then is a value of seventy millions of dollars—eight times the cost of the road—created by its construction; and this too within a belt of twenty miles each side of the line. But the Northern half of the road would at all times accommodate the country to the extent of fifty-five or sixty miles on the west, and twenty-five or thirty on the east, on the supposition that the Mississippi would take half the trade and travel of the track between the road and the river. (In the winter season, however, the road would get it all.) This would give two additional belts averaging at least twenty miles each, outside of the limits heretofore considered, and containing three millions of acres. If the increase of value of these lands, due to the road, be taken at \$3½ per acre, we have an additional sum of ten millions, and an aggregate of wealth in 1863 (created by the expenditure of nine millions) of eighty millions of dollars. This result is grand; but if we look a little farther—to the day (which will soon arrive) when the lands between St. Charles and Iowa shall be worth from fifty to sixty dollars per acre, it will be doubled or trebled.

In answering your fourth question, I have not considered the augmentation in value of lands in the city and environs of St. Louis, and of the other towns now or within the next six years to be built along the line of the road. If we estimate this at the low figure of twenty millions, then in 1863 the

Lockhaven and Tyrone Railroad.

The Bellefonte papers contain the Report of the Engineer of the Western Division of the Lockhaven and Tyrone Railroad, extending from Bellefonte to Tyrone, from which we learn that the distance between the two points is 83½ miles, with a summit 370 feet above Bellefonte, and 204 feet above the Pennsylvania Railroad. The estimated cost of the road bed for the division, is \$67,835 98. Estimated cost of rails, chairs, spikes, cross-ties, &c., \$269,488 75. Depots, &c., \$41,450 00—making a total of \$378,814 73. By this road the distance from Boston to Cincinnati would be 18 miles shorter than via Cleveland—from New York to Cincinnati 123 miles shorter than via Cleveland—from Philadelphia to Tyrone the distance would be increased 52 miles. The enterprise is being perseveringly pushed.

North Western Railroad.

The annual election for officers of the North Western Railroad Co. held on Monday last, when the following officers were elected:

President—John Thomas, Philadelphia. **Directors**—Samuel Branson, George Howell, Joseph M. Thomas, Ed. C. Markley, Horatio C. Wood, Philadelphia City; Charles C. Sullivan, Butler county, Pa.; David Sankey, Lawrence county, Pa.; Jacob Perkins, Cleveland, Ohio; David Tod, Youngstown, Ohio; Oliver Evans, Albert R. Foring, Jas. S. Watson, by City Councils.

A. WHITNEY & SONS' CAR WHEEL WORKS,

CALLOWHILL & SIXTEENTH STS.,
PHILADELPHIA, PENN.,

FURNISH

CHILLED WHEELS,
OF ALL SIZES,
FOR CARS, TRUCKS, AND TENDERS.

CHILLED
Driving Wheels and Tyres,
FOR LOCOMOTIVES.

ROLLED AND HAMMERED AXLES,
OF ANY REQUIRED DIMENSIONS.

WHEELS and AXLES,
FITTED COMPLETE,
FITTING GUARANTEED.

Railroad Iron.

THE "MONTGOMERY IRON COMPANY" is prepared to execute orders for RAILS of the usual patterns and weights, and of any required length, not exceeding 30 feet per rail. Apply to
THOS. CHAMBERS, President,
No. 42 Exchange Place, New York.

Railroad Iron.

THE undersigned, Agents for leading Manufacturers in Staffordshire and Wales, are prepared to contract for delivery on board ship at Liverpool, or Welsh port.
C. CONGREVE & SON,
13 Cliff st., N. Y.

Railroad Iron.

WE are prepared to contract to deliver Rails at fixed sterling prices, free on board, in English or Welsh ports, and also at prices including freight to New York or Boston.
NAYLOR & CO.,
99 and 101 JOHN ST., N. Y.

English Iron and Metals.

THE undersigned, having the support of some of the leading makers of Iron in England, is prepared to take orders for Manufactured Iron of all descriptions, as well as Pig Iron, Block Tin, Tin Plates, Spelter, &c., and undertake shipment of the same to the United States on the best terms, both as regards prices and freight arrangements.

WILLIAM ELLIS,
Metal Broker, Shipping and Commission Agent,
Dec. 13—6m 64 King William st., LONDON.

FOR SALE

TWO LOCOMOTIVE ENGINES, suitable for gravel or other light trains. The above machines are in good order and sold for want of use. Apply at the office of the CAMDEN AND ATLANTIC R. R. CO., 56 Walnut st., PHILADELPHIA, Penna.

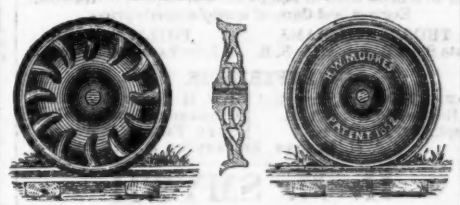
UNION CAR WHEEL AND TYRE WORKS,

JERSEY CITY, N. J.
TYNG, MOORE & ADAMS,

MANUFACTURERS OF
Car Wheels, Engine Wheels and
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PROPRIETORS OF
L. B. TYNG'S Patent for Chilled Locomotive Tyres, and
H. W. MOORE'S Patent for Triple Plate Car Wheels.
PARTICULAR attention is invited to our TRIPLE
PLATE WHEELS, as possessing great strength.
Locomotive Chilled Tyres made from the best SALISBURY Cold Blast Iron.
L. B. TYNG. H. W. MOORE. GEO. ADAMS.

THE STRONGEST AND SAFEST
CAR WHEEL
IN THE WORLD.



H. W. MOORE'S
PATENT TRIPLE PLATE HOLLOW ARM WHEEL
MANUFACTURED AND SOLD BY
Union Car Wheel and Tyre Works,
JERSEY CITY, N. J.

Notice to Contractors.

Philadelphia & Baltimore Central R. R.

PROPOSALS will be received at the office of this company, in CARROLL HALL, city of Baltimore, on the 31st of January, 1867, for the GRADING AND MASONRY OF THIRTY MILES OF THE ROAD, laying in Baltimore and Hartford counties; and also for the MASONRY and SUPERSTRUCTURE of wood and iron of THE BRIDGE OVER THE SUSQUEHANNA RIVER, three miles above Port Deposit, Maryland.

The work will be ready for inspection after 20th Jan'y, and information desired may be received at the office of the company, in Baltimore, after that date. By order of the Board.
6152 I. R. TRIMBLE, Chief Eng'r.

To Railroad Contractors.

PROPOSALS will be received at the Engineer's Office of the TENNESSEE AND ALABAMA RAILROAD, until FEBRUARY 10th, 1867, for the Grading, Masonry, and Bridging of said railroad from Spring Hill to opposite the town of Columbia, about THIRTEEN MILES.

The above work comprises some heavy rock cutting; about six thousand perches of Bridge Masonry, and sixteen hundred feet of Bridging.

Plans, Profiles, and Specifications may be seen at any time, and any further information obtained by addressing J. H. DAVENREUX, Division Engineer, at Columbia, Tennessee.

A. ANDERSON,
Engineer.

NASHVILLE, Dec. 15th, 1866.

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REMOVAL.

ROGERS, KETCHUM, & GROSVENOR,
AND THEIR SUCCESSORS,
THE ROGERS LOCOMOTIVE and MACHINE WORKS,
HAVE removed their offices from No. 74 Broadway to
No. 44 EXCHANGE PLACE. 6152

To Railroad Companies

A CIVIL and MECHANICAL ENGINEER of first rate theoretical education and practical experience in Railroad Machinery and in the superintendence of railroads, and who is at present engaged as a Mechanical Draughtsman and constructor on a leading road, offers his services to Railroad Companies and others as Master of Repairs. Address J. M., at the office of the AM. RAILROAD JOURNAL.
New York July 21st, 1864.

Railroad Iron.

1,000 TONS best quality Welsh Rails "Erie" pattern, 55 and 60 lbs. per yard, now due at New Orleans, for sale by
VOSE, LIVINGSTON, & CO.,
No. 9 South William st., N. Y.
October 13, 1866.

Railroad Iron.

500 TONS best quality Welsh Rails, approved T pattern, 60 lbs. per yard, for sale by
VOSE, LIVINGSTON & CO.,
9 South William st.

U. S. MAIL AND EXPRESS ROUTE
DIRECT FOR
Iowa, Kansas and Nebraska.



CHICAGO, BURLINGTON & QUINCY RAILROAD.

THE ONLY DIRECT ROUTE FROM

CHICAGO TO AURORA, MENDOTA, PRINCETON, GALESBURG, QUINCY, BURLINGTON, ANY PART OF SOUTHERN OR CENTRAL IOWA, KANSAS OR NEBRASKA.

PASSENGER TRAINS leave the Central Depot, foot of South Water street, CHICAGO, daily as follows:—
9.00 A.M.—MORNING EXPRESS.—Connecting at Mendota with Illinois Central Railroad, north for Amboy, Dixon, Galena and Dunleith, south for La Salle, Bloomington, Decatur, Springfield, Jacksonville, St. Louis, Cairo, &c.; at Galesburg with Northern Cross R.R. for Quincy, &c.; and at Burlington with Burlington and Missouri River R.R. and with Packets for points up and down the Mississippi river.
8.45 P.M.—EVENING EXPRESS.—Making same connections as above.

NO TRAIN SATURDAY EVENING.

ONE TRAIN SUNDAY, 8.45 P.M.

BAGGAGE CHECKED THROUGH TO BURLINGTON and QUINCY.

THROUGH TICKETS can be procured at all the principal eastern railroad offices and in Chicago at the Depot and at the Michigan Central R. R. office, corner of Lake and Dearborn streets, opposite the Tremont House.

SAM'L POWELL,
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